

STUDIO NOTARILE MARCHETTI

Via Agnello n.18

20121 -Milano- Tel. 02 72021846 r.a.

N°. 18225 rep.

N°. 5779 di racc.

**MINUTES OF THE BOARD OF DIRECTORS' MEETING**

**REPUBLIC OF ITALY**

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

on the 30th (thirtieth) day

of the month of May

at 10,30 (ten thirty)

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

In front of myself **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 1) below of the agenda of the meeting, of the Board of Directors meeting summoned with notice sent via fax to all eligible participants on 26th May 2005 according to Art.16 of the Articles of Association, in this day and date to discuss and resolve upon the following

**agenda of the meeting**

1. *Merger of Intesa Real Estate S.r.l. in Banca Intesa S.p.A.*

*(Omissis)*

I accept the request which has been made and I acknowledge the following.

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

- in addition to himself (the Chairman of the Board of Directors), the parties present are the Deputy Chairmen, Mr. Renè Carron and Prof. Giampio Bracchi, the Managing Director Mr. Corrado Passera, the Directors Prof. Giovanni Ancarani, Prof. Francesco Arcucci, Cav. Lav. Mr. Benito Benedini, Mr. Antoine Bernheim, Mr. De Leusse Jean Frederic, Mr. Gilles de Margerie, Mr. Alfonso Desiata, Mr. Ariberto Fassati, Prof. Giancarlo Forestieri, Mr.

Paolo Fumagalli, Mr. Jorge Manuel J. Gonçalves, Mr. Jean Laurent, Prof. Giangiacomo Nardozi, Prof. Eugenio Pavarani, Mr. Giovanni Perissinotto, Mr. Mariano Riestra, Mr. Ugo Ruffolo, Mr. Gino Trombi as well as the Statutory Auditors Mr. Gianluca Ponzellini (Chairman of the Board of Statutory Auditors), Mrs. Rosalba Casiraghi, Mr. Paolo Andrea Colombo, Prof. Franco Dalla Sega, Mr. Livio Torio

- the Directors who are not present have justified their absence: Eric Strutz.

The Chairman therefore opens the meeting, declares that it is validly constituted and capable of resolving upon the matters in the agenda of the meeting.

The Chairman, passes to the debate on the first item on the agenda, recalls the contents of the project for the merger in the resolving company "**Banca Intesa S.p.A.**" of the wholly-owned subsidiary **Intesa Real Estate S.r.l.**, or, in abbreviated form, **I.R.E. S.r.l.**, approved by the respective Boards of Directors respectively on 7th March 2005 and 28th February 2005.

The merger will be carried out on the basis of the respective financial statements as at 31st December 2004 of the companies taking part to the merger, approved by the respective Shareholders' Meetings on 14th April 2005, as concerns **Intesa S.p.A.** and on 5th April 2005, as concerns **I.R.E. S.r.l.**

A copy of the project for the merger is in this present minutes attached under letter "**A**".

On this matter the Chairman points out that, as illustrated in greater detail in the project for the merger, the merger under debate is part of a wider restructuring process which had previously led to the prior approval by the respective Shareholders' Meetings of the partial spin-off of "**Intesa E.Lab S.p.A.**" (with Registered office in Milano, via Monte di Pietà n. 8, fiscal code and registration in the Milano Company Register No. 12077610157), in favour of "**I.R.E. S.r.l.**", spin-off which will come into legal effects in a moment in any case prior with respect to the legal effects of the present merger.

The Chairman, again on this matter, reminds that the pro forma balance sheet situation of the to-be-absorbed company **I.R.E. S.r.l.** considering the effects of the spin-off has been drawn up and is in this present minutes attached under letter "**B**".

The Board, continues the Chairman, is now called to approve the merger project pursuant to Art. 2505, second paragraph, of the Italian Civil Code. On this point, the Chairman - also for the purpose of provisions contained in the same Art. 2505 of the Italian Civil Code - reminds, acknowledges and communicates that:

- the absorbing company "**Banca Intesa S.p.A.**" (held and still) holds entirely and directly the entire share capital of the to-be-absorbed company equal to nominal 32,030,450 euro;

- Art. 19 of the Articles of Association of "**Banca Intesa S.p.A.**" sets out that the Board of Directors is competent for, in addition to other matters, the deliberations regarding the merger of wholly-owned companies;

- Banca d'Italia, with note 385542 of 19th April 2005 (a photocopy of which

is attached to the present minutes under letter "C") authorised the proposed merger operation, pursuant to Article 57 of Legislative Decree 385/93;

- the project for the merger, comprising all provided for by the law, thus including its deliberative procedure, was registered on 26th April 2005 in the Milano Company Register for **Intesa S.p.A.** and in the Parma Company Register for **I.R.E. S.r.l.**;

- the resolving absorbing company **Banca Intesa S.p.A.** did not receive any request that the approval of the merger by the absorbing company be resolved upon by the Shareholders' Meeting pursuant to Art. 2052 of the Italian Civil Code;

- the documents required by Art. 2501-septies of the Italian Civil Code which are applicable in this case, were deposited without delay in the Registered office of the companies taking part to the merger as of 27th April 2005;

- the project for the merger was also sent to Consob and to Borsa Italiana S.p.A. on 27th April 2005.

The Chairman, lastly, specifies that, again pursuant to Art. 2505 of the Italian Civil Code, both the Expert opinion on the exchange ratio and the Board of Directors Report on the merger project, set forth respectively by Articles 2501-quinquies and 2501-sexies of the Italian Civil Code, have not been necessary. Furthermore the prerequisites for the application of the procedure set forth by Art. 2501-bis of the Italian Civil Code do not occur.

After an in-depth discussion the Board of Directors,

- having recalled the financial statements as at 31st (thirty-first) December 2004 (two-thousand-and-four);

- having acknowledged the financial statements as at 31st (thirty-first) December 2004 (two-thousand-and-four) of **I.R.E. S.r.l.**, with attached the pro forma balance sheet situation that considers the effects of the aforementioned spin-off (attachment "B");

- having acknowledged all communicated by the Chairman of the Board of Directors,

**unanimously resolves to**

1.) approve, pursuant to Art. 2505, second paragraph of the Italian Civil Code, the project for the merger

in

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

with Registered office in Milano, piazza Paolo Ferrari, 10

of

**"Intesa Real Esate S.r.l."** (wholly-owned subsidiary)

with Registered office in Parma, via Università, 1

on the basis of the respective balance sheet situations as at 31st (thirty-first) December 2004 (two-thousand-and-four), according to all the means indicated in the project for the merger, in this present minutes attached under letter "A" and therefore, among other things, the annulment, without exchange, of the entire share capital of the to-be-absorbed company, and therefore without an increase in the share capital of the absorbing company, since the absorbing company itself entirely and directly owns the entire share capital of the to-be-absorbed company.

All the above also acknowledging that:

- the Articles of Association of the absorbing company "**Banca Intesa S.p.A.**" will not be modified after the merger described herein;
- the transactions carried out by **Intesa Real Estate S.r.l.** will be recorded, also for accounting and tax purposes, in the financial statements of the absorbing company **Banca Intesa S.p.A.** as of 1st (first) January of the year in which the merger deed comes into legal effects;

2.) give mandate to the Chairman, to the Deputy Chairmen and to the Managing Director, also separately, to execute the resolutions described above and in particular to:

a) stipulate, even by means of special attorneys, with the express faculty set forth by Article 1395 of the Italian Civil Code, the merger deed, as well as sign any eventual supplementary and/or amending deeds setting every provision and means in the respect of the project for the merger and the resolutions made in the present meeting, and therefore also setting the date in which the merger comes into legal effects which must, in any case, be subsequent to the date in which the partial spin-off of "**Intesa E.Lab S.p.A.**" in favour of "**Intesa Real Estate S.r.l.**" comes into legal effects;

- acquiesce to the transfer of ownership in favour of the absorbing company **Intesa S.p.A** of all and every activity or asset of the to-be-absorbed company, including any real estate properties, assets recorded in public registers, public and private titles, rights, guarantees and credits toward the State and other public entities;

- generally provide for all that is requested, necessary and useful for the complete execution of the deliberations described above also via the nominated attorneys;

- accomplish every formality required in order that the resolved deliberation comes into effect, with the faculty of introducing any eventual necessary and appropriate changes also for the purposes of its registration in the Company Register.

After having completed the first 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 10,45 (ten forty 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 attachments.

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 minus three lines.

Signed Giovanni Bazoli

Signed Piergaetano Marchetti notary public

*This is a translation of the Italian original.  
The version in Italian takes precedence.*