

BANCA INTESA S.P.A.

REGOLAMENTO

ON TRANSACTIONS CARRIED OUT BY RELEVANT PARTIES PURSUANT TO ART.
114, PAR.7, T.U.F.

“INTERNAL DEALING”

(Approved by the Board of Directors with resolution of 28th March 2006,
into force as of 1st April 2006)

PREAMBLE

For the purpose of adapting internal regulations and procedures to the new discipline on information requirements relative to transactions carried out on financial instruments of a listed issuer by relevant parties and/or by parties closely related to relevant parties (so-called *Internal Dealing*) provided for by Art.114, par.7, of T.U.F. (Legislative Decree 158/1998 Combined regulations on financial intermediation) and Articles 152-*sexies* and following of Consob Resolution 11971 of 14 May 1999 (so-called “Regolamento Emittenti”, Issuer Regulations), the present “Regolamento” is issued and, in compliance with provisions of Article 152-*octies*, par.8, of the aforementioned Issuer Regulations, identifies i) “Relevant parties”, defining their behaviour and disclosure requirements and ii) the party responsible for receiving, managing and disclosing the information (“Competent party”).

The present Regolamento is also a means of spreading information and increasing awareness of “Relevant parties” on their obligations deriving from the law or applicable regulations. However, it does not pursue the objective of substituting (it actually requires) a full and complete knowledge of primary and secondary legislative provisions in force, to which all reference must be made.

ART. 1 – RELEVANT PARTIES

For the purposes of the present Regolamento and on the basis of the definitions indicated in Art. 152-*sexies* of Issuer Regulations “Relevant parties” are:

- the Directors of Banca Intesa S.p.A.;
- the Auditors of Banca Intesa S.p.A.;
- the General Manager of Banca Intesa S.p.A.;
- the Heads of the Retail Division, the Corporate Division, the Italian Subsidiary Banks Division, and the International Subsidiary Banks Division of the Company;
- the Heads of the Administration, Credit, Finance and Treasury, Corporate Development, Planning and Control and Human Resources and Organisation Departments of the Company;
- the Head of Special Projects of the Company.

The Managing Director of the Company may identify, on the basis of criteria set forth by the law, even temporarily, other Parties, in addition to those listed above, to which the provisions of this Regolamento apply, communicating their names to the “Competent party”.

ART. 2 – BEHAVIOUR AND DISCLOSURE REQUIREMENTS OF RELEVANT PARTIES

The “Relevant parties” must communicate to the “Competent party”, in the terms and according to the means provided for by Art. 4 below, the transactions for the purchase, sale, subscription or exchange, carried out – directly or indirectly – by themselves or by Closely-related parties, as defined herein regarding the following securities:

- 1) shares issued by Banca Intesa S.p.A.;
- 2) financial instruments that give the right to subscribe for, buy or sell shares issued by Banca Intesa S.p.A.;
- 3) bonds convertible into shares issued by Banca Intesa S.p.A. or which may be exchanged for such shares;

- 4) derivative financial instruments (provided for by Art. 1, par.3 of T.U.F. - Legislative Decree 158/1998 Combined regulations on financial intermediation) on shares issued by Banca Intesa S.p.A.;
- 5) other financial instruments, equivalent to shares issued by Banca Intesa S.p.A., representing such shares.

Also transactions carried out in connection with the management of portfolios of investments on a client-by-client basis must be communicated.

The following transactions must not be communicated:

- a) assignment, for free, of shares or of purchase or subscription rights and the exercise of such rights if they derive from stock option plans;
- b) transactions which within 31st December of each calendar year do not reach the total amount of 5,000.00 euro; for derivative financial instruments the amount is calculated with reference to underlying shares;¹
- c) transactions between the Relevant party and his/her Closely-related parties.

For the sales of shares, it must be indicated if the shares sold derive from the simultaneous exercise of stock options.

Pursuant to Art.152-*sexies* of Issuer Regulations “Parties closely-related to Relevant parties” are:

1. the spouse, if not legally separated, minor children, even of the spouse and, if living in the same house for at least a year, also parents, relatives and in-laws of the “Relevant parties”;
2. companies, juridical entities and trusts in which a “Relevant party” or one of the persons indicated in point 1 above is responsible, individually or jointly, for the management;
3. companies, controlled directly or indirectly by a “Relevant party” or by one of the persons indicated in point 1 above;

¹ For the correct determination of this threshold the “cumulated” amount must be considered and therefore all transactions must be summed up:

- even if of opposite sign (purchases and sales);
- even if referred to different financial instruments (shares, convertible bonds, warrants, etc.)

4. juridical entities whose economic interests are basically equivalent to those of a “Relevant party” or one of the persons indicated in point 1 above;
5. the trusts in which the “Relevant party” or one of the persons indicated in point 1 above is the beneficiary.

The “Relevant parties” must also communicate to their Closely-related parties the existence of the conditions which require of them the disclosure obligations provided for by Art.114, par.7, T.U.F. (Legislative Decree 158/1998 Combined regulations on financial intermediation).

ART. 3 – PARTY RESPONSIBLE FOR RECEIVING, MANAGING AND DISCLOSING THE INFORMATION

The “Competent party”, that is, the party responsible for receiving, managing and disclosing to the market the transactions communicated by the “Relevant parties”, is the Board of Directors’ Secretariat (part of the Legal Affairs Department of Banca Intesa S.p.A.).

Each “Relevant party” provides the information in writing by filling in the form attached to the present Regolamento as Attachment A. In particular, the communications mentioned above must be sent to the aforementioned Competent party using the following e-mail address: _____.

If this means cannot be used, communications may occur as follows:

- delivery *brevi manu* directly to the Board of Directors’ Secretariat, via Verdi, 8 (20121 – Milano);
- fax sent to the number _____;

The “Relevant party” must give prior notice by telephone of the fact that the communication has been sent by calling the following numbers: _____.

The “Competent party” must provide immediate evidence - via e-mail or fax - of the receipt of the communication.

ART. 4 - TERMS AND MEANS OF COMMUNICATING THE TRANSACTIONS

The “Relevant party”, with which a specific agreement has been concluded via the signing of the letter in Attachment B to this Regolamento, must communicate to the Competent party, within the fourth Stock Exchange working day from the date of the transaction which, individually or cumulated with other transactions in the same reference period, equal or exceed 5,000.00 euro.

For transactions carried out in connection with the management of portfolios of investments on a client-by-client basis where they do not derive from an instruction from the client, the term for disclosure obligations starts from the date of receipt of the communication from the intermediary which carried out the transaction.²

The Company Secretariat will communicate the information received to Consob and to the market via the “NIS” procedure within the close of the Stock Exchange working day subsequent to receipt.

“Relevant parties”, which have not formalised the agreement, must make the communications to Consob and Banca Intesa S.p.A. within 5 Stock Exchange working days from the date of transactions provided for by Art. 2 of this Regolamento. The “Competent party” will communicate information received to the market via the “NIS” procedure within the close of the Stock Exchange working day subsequent to receipt.

ART. 5 – BLOCKING PERIODS

The “Relevant parties” are forbidden from carrying out transactions on the financial instruments indicated in Art. 2 of the Regolamento in the following periods:

- in the 30 days preceding the Board of Directors’ Meeting for the approval of the draft annual report and the half-year report;
- in the 15 days preceding the Board of Directors’ Meeting for the approval of the quarterly report.

² For these transactions SGR (asset management company) must be inserted in the “note” field of the model.

This limitation does not apply to the exercise of rights attributed via stock option plans or other option rights and the simultaneous sale of the shares deriving from the exercise of such options.

Derogations to this limitation may be granted by the Board of Directors for founded reasons. The Board of Directors of Banca Intesa S.p.A. reserves itself the faculty of forbidding or limiting transactions by “Relevant parties” on financial instruments indicated in Art. 2 of the Regolamento in other periods of the year or to adopt rules which limit or forbid the same operations with parties included in the so-called insider list set up pursuant to Art. 115-*bis* of the T.U.F. (Legislative Decree 158/1998 Combined regulations on financial intermediation). The Board of Directors also reserves itself the faculty of adopting the most suitable measures in case of violation by “Relevant parties” of the limitations provided for in this article.

ART. 6 – RESPONSIBILITY OF THE RELEVANT PARTY

The Company has no responsibility whatsoever for the omitted, incomplete or untimely compliance of “Relevant parties” with the disclosure and behaviour requirements set forth by regulations in force and the present Regolamento.

ART. 7 – CHANGES TO THE REGOLAMENTO

The Managing Director may make any changes to the present Regolamento that may be necessary and/or opportune also in relation to legislative and regulatory changes or following clarifications from the competent Supervisory authority.

ART. 8 - ENTRY IN FORCE

The present Regolamento comes into effects as of 1st April 2006.

ATTACHMENT A

FILING MODEL*

ATTACHMENT B

Banca Intesa S.p.A.
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____, ____

Re: Regolamento “Internal Dealing”

I _____ in my capacity as _____ ,

- considering that I am included in the “Relevant Parties” provided for by the Regolamento concerning “Internal Dealing” pursuant to Art. 152-*sexies* of Consob Resolution 11971 of 14 May 1999 (so-called Issuer Regulations), and aware of my juridical obligations and the penalties set forth in case non-compliance;
- considering also that Banca Intesa S.p.A. is willing to make – in the name and on behalf of “Relevant Parties” – the compulsory communications to Consob,

DECLARE

to have received a copy of the Regolamento concerning “Internal Dealing” and to have a complete knowledge of the obligations connected to being a Relevant Party

AND

- ACCEPT
- DO NOT ACCEPT

that Banca Intesa S.p.A. make, in my name and on my behalf and on the basis of the information which I will transmit in compliance with the procedure set forth by the Regolamento concerning “Internal Dealing”, the required communications to Consob according to applicable regulations, exempting Banca Intesa S.p.A. from any responsibility for the omitted, incomplete or untimely compliance regarding myself as concerns the disclosure and behaviour requirements set forth by regulations in force and the Regolamento concerning “Internal Dealing”.
