

PRESS RELEASE

INTESA SANPAOLO: CHANGES TO THE ARTICLES OF ASSOCIATION

Turin - Milan, September 10th 2012 – At today's meetings, the Management Board and the Supervisory Board of Intesa Sanpaolo, within their respective competences, passed resolutions regarding the introduction of some changes to the Articles of Association. These changes will be submitted to shareholders' approval at an Extraordinary Meeting which shall be called once the Bank of Italy's authorisation of the proposed bylaw changes have been obtained.

Specifically, the changes have been proposed in order to enhance the Management Board's executive role - a typical feature of this corporate body within a dual governance system. These changes will lead to leaner internal procedures.

As a result of the proposed changes, the Management Board will be composed by seven to eleven members; it will include:

- the CEO;
- executive members: in addition to the CEO, the two Deputy Chairpersons, and a number of members chosen among managers of Intesa Sanpaolo Group companies (two managers if the Management Board totals seven to eight members; three managers if the Management Board totals nine to ten members; four managers if the Management Board totals eleven members);
- the residual members are all independent members, including the Chairman.

As a consequence, the current Committees established within the Management Board will be abolished.

In addition, the proposed changes include interventions to implement regulatory provisions. These include the adoption of the rules on equal opportunities of appointment in managing and supervisory bodies of listed companies, with the introduction of the mechanism of the quotas for women in the composition, integration and replacement of the Management Board and the Supervisory Board.