

PRESS RELEASE

INTESA SANPAOLO: SUPERVISORY BOARD

Turin - Milan, 31 July 2015 – At its meeting today, the Supervisory Board of Intesa Sanpaolo, chaired by Giovanni Bazoli, unanimously decided to adopt the one-tier governance system based on a Board of Directors. In taking this decision, the Supervisory Board remarked that the dual governance system has been a key factor for Intesa Sanpaolo to establish a position of recognised excellence also at the European level. Under the one-tier system, the Board of Directors will perform management and strategic supervision functions, as well as control functions. The Supervisory Board has chosen to adopt the one-tier governance system, which differs from the traditional governance system as it does not comprise the Board of Statutory Auditors, since it deems that this system is in keeping with models widely adopted in many Countries and conducive to a further improvement in the quality of the current governance. In light of the above, the Supervisory Board has decided to submit for the approval of shareholders, who will be summoned to an EGM, the relevant changes to the Articles of Association, and to activate procedures for obtaining regulatory approval.

Furthermore, the Supervisory Board passed a resolution amending articles 7, 17, 20, 25, and 27 of the Articles of Association. This was in accordance with article 25.2 letter c) of the Articles of Association which provides for the Supervisory Board to make such resolutions in place of the Shareholders' Meeting. The decision to amend these articles was taken on 17 March 2015 by the Management Board and the Supervisory Board, within their respective remits, and the proposed amendments were then approved by the Bank of Italy in its provision dated 7 July 2015.

The amendments, closely linked to the evolution of supervisory regulations, have become necessary in order to implement the updates introduced by the Bank of Italy in its Provisions concerning remuneration and incentive policies and practices (Circular 285/2013).

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