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# Report of the Board of Directors

## Item 1 on the agenda

### 2018 financial statements:

- c) Approval of the 2018 financial statements of the merged subsidiary Intesa Sanpaolo Group Services S.c.p.A.

Distinguished Shareholders,

we remind you that, as of 21 January 2019, in execution of the Board of Directors' resolution of 23 October 2018 and of the consequent merger deed of 11 January 2019, the merger by incorporation of Intesa Sanpaolo Group Services S.c.p.A. into Intesa Sanpaolo S.p.A. took effect.

We submit the 2018 financial statements of the merged subsidiary, with the related reports, which show a net profit/loss of zero, for your approval.

Distinguished Shareholders, You are therefore invited to resolve on the proposal to approve the 2018 financial statements of Intesa Sanpaolo Group Services S.c.p.A.

26 February 2019

For the Board of Directors  
The Chairman - Gian Maria Gros-Pietro

*This is an English translation of the original Italian document. In cases of conflict between the English language document and the Italian document, the interpretation of the Italian language document prevails.*