
Report of the Supervisory Board to the Shareholders' Meeting on the supervisory activities performed in 2009

pursuant to art. 153, Legislative Decree 58 of 24 February 1998, and art. 25.1.3, letter d), of the Articles of Association

Distinguished Shareholders,

Having completed the three year mandate received following the adoption of the dual corporate governance system, the Supervisory Board can confirm that the decision to adopt this model was the most appropriate for a complex and sophisticated organisation like Intesa Sanpaolo.

In this regard, there has been a positive response to the distinction between the steering, strategic supervision and control assigned to the Supervisory Board and the management activities of the Management Board, a body that also contributes to performing the strategic supervision function. This distinction, emphasised on numerous occasions by the Bank of Italy, has also been incorporated into the wording of the Articles of Association as amended by the Extraordinary Shareholders' Meeting of 30 April 2009. The text of the Articles of Association confirms the approach adopted by Intesa Sanpaolo since its incorporation, which is aimed at clearly setting out the roles and responsibilities of the two corporate bodies, for the purposes of the overall management of the Bank and the direction and coordination of the Group.

The organisation of the Supervisory Body has proved to be effective for the performance of the tasks assigned to it, in accordance with the provisions of the Articles of Association and the recommendations in the Corporate Governance Code for listed companies. In particular, the work of the Committees established within the Board has ensured the adequate and prompt examination of the matters under the responsibility of the overall Board and its individual members, the formulation of comments and opinions and the provision of detailed ongoing reports on the activities performed.

The roles performed by the Chairman of the Supervisory Board – focused on the supervision and activation of the corporate bodies – and the Secretary to the Board – aimed at ensuring the liaison for all the Board's activities and improving their supervision – have contributed to the effectiveness of the corporate governance model adopted by the Bank.

The organisational framework supporting the Supervisory Board is completed by the work of the "General Secretariat of the Supervisory Board", which is responsible for assisting the Board, the Chairman, the Deputy Chairmen, the Secretary and the Committees in the performance of their respective functions.

Detailed information on the overall corporate governance of Intesa Sanpaolo, the role of the corporate bodies and the tasks performed can be found in the specific "Corporate Governance Report and Information on Ownership Structures".

Art. 153, par. 1, of the Legislative Decree 58/1998 ("Consolidated Law on Finance") requires the Supervisory Board to report to the Shareholders' Meeting, called pursuant to art. 2364-*bis* of the Italian Civil Code, on the supervisory activities performed and any omissions or reprehensible facts found.

In view of the above and in accordance with the principles of conduct recommended by the *Consiglio Nazionale dei Dottori Commercialisti e degli Esperti Contabili* (the Italian accounting profession council), the Supervisory Board, in the first part of this Report, provides a description of the supervisory activities performed in 2009 pursuant to art. 149, par. 1, of the Consolidated Law on Finance and to the Articles of Association, and on any omissions or reprehensible facts found. To this end, the Supervisory Board has made use of the Committees referred to above and, in particular, of the Control Committee that, in

accordance with the Articles of Association and the requirements of the Bank of Italy, is the permanent reference point for the organisational structures of the Bank that perform control functions.

This Report details the supervisory activities performed in 2009 and takes into account the recommendations issued by Consob in its Communications and, in particular, in Communication 1025564 of 6 April 2001, as amended. In this regard and for the sake of completeness and ease of reference, the items specified in the abovementioned Consob document are shown in notes in the margin.

Within this context, this document also provides information on the performance of the other functions assigned to the Supervisory Board by the law and the Articles of Association.

The second part of this Report provides information on:

- (i) the remuneration and incentive policies adopted by Intesa Sanpaolo and the results of the related audit performed by the Internal Auditing Department;
- (ii) the "Allowance for charitable, social and cultural contributions";
- (iii) the allocation of net income for 2009;
- (iv) the offices held by the Supervisory Board Members (attachment).

Given all of the above, the Supervisory Board:

- a) confirms that it took note on 19 March 2010 of the "Corporate Governance Report and Information on Ownership Structures", approved on the same date by the Management Board pursuant to art. 123-*bis* of the Consolidated Law on Finance;
- b) points out, also in relation to its duties specifically attributed by law and by the Articles of Association with regard to approval of the Parent Company's and consolidated financial statements, that:
 - on 19 March 2010 the Management Board approved the draft Parent Company's and consolidated financial statements as at 31 December 2009 which, together with the Reports on operations, were made available to the Supervisory Board on the same date, within an authorised period shorter than the one provided for in art. 2429, par. 1 of the Italian Civil Code;
 - the Board has verified, also with the aid of the Financial Statements Committee, the Control Committee and the information obtained from the external auditors Reconta Ernst & Young S.p.A. ("External Auditors" or "Independent Auditors"), the compliance with the legal and regulatory provisions on the presentation, structure and format of said financial statements, which contain the information referred to in the joint Bank of Italy-Consob-ISVAP document n. 4 of 3 March 2010, and of the supporting documents including the statement of "comprehensive income" that shows, in addition to the income for the year, the income items that have been recorded in shareholders' equity instead of the income statement;
 - the Board has verified that the Reports on operations for 2009, accompanying the aforementioned draft financial statements, comply with the laws and regulations in force and that they fully and clearly describe the income statement, balance sheet and financial position of the Bank and the Group and the business performance for the year, and also provide prudent information on the main risks and uncertainties that the Bank and the Group are exposed to;
 - on 19 March 2010 the Managing Director and the Manager responsible for preparing the Company's financial reports released the certifications pursuant to art. 154-*bis*, par. 5 of the Consolidated Law on Finance;
 - on 26 March 2010 the Independent Auditors issued the Reports on both the Parent Company's and the consolidated financial statements as at 31 December 2009, with no exceptions;
 - by resolution of 12 April 2010, the Board approved the financial statements of Intesa Sanpaolo and the consolidated financial statements of the Group as at 31 December 2009, made up of the balance sheet, income statement, statement of changes in

shareholders' equity, cash flow statement and notes to the financial statements, as well as the respective Reports on operations;

- c) the Board, with the aid of the Control Committee, has coordinated and liaised with the Boards of Statutory Auditors of the Italian subsidiaries, also for the purposes of sharing the operating guidelines for the performance of the supervisory activities, in accordance with the Supervisory Provisions concerning Banks' organisation and corporate governance, issued by the Bank of Italy;
- d) no significant facts have emerged from the supervisory activities performed requiring disclosure to the Supervisory Authorities or mention in this Report.

PART I

REPORT ON THE SUPERVISORY ACTIVITIES OF THE SUPERVISORY BOARD PURSUANT TO ART. 153 OF THE CONSOLIDATED LAW ON FINANCE

1. Supervision of compliance with the law and the Articles of Association

1.1 Compliance with the law

The Supervisory Board, with the aid of the Control Committee – in turn assisted by Intesa Sanpaolo's control functions – has monitored compliance with the law in general.

In particular, with regard to the regulations governing the transparency of banking and financial services, the Board received regular reports from the Compliance Department, whereas, in relation to the regulations governing the performance of investment activities and services, it examined and approved the specific related policies, upon recommendation by the Management Board, and monitored the methods used to provide these services, also through the analysis of the complaints. In 2009, Consob performed one inspection, whose results had not yet been notified to the Bank as at the date of this Report.

Particular attention was also paid, through the Control Committee also acting as the Surveillance Body pursuant to Legislative Decree 231/2001, to compliance with the anti-money laundering regulations, in particular through the monitoring of the project initiated in 2008, for the development of technical and organisational measures to implement the new model for the management of this risk, also in relation to changes in the regulations. The investigations of the foreign branches continued, focusing in particular on Paris, owing to the inspection conducted by the French Authority, and New York, in relation to the proceedings initiated by the US Authorities and the related request for information from the Bank of Italy.

The Supervisory Board was continually updated on the non-compliance proceedings brought by the Italian Competition Authority against the Bank by order dated 14 May 2009 (later extended by the orders of 1 July 2009 and 7 January 2010) following the signature of the shareholders' agreement between Crédit Agricole and Assicurazioni Generali. In this regard, the Supervisory Board took note that Intesa Sanpaolo and Crédit Agricole have reached an agreement, which will be monitored by the Authority. More detailed information on this subject can be found in the Corporate Governance Report and Information on Ownership Structures, to which the reader is referred.

With reference to the provisions of art. 2408 of the Italian Civil Code, the Supervisory Board, in its capacity as the control body, did not receive any complaints from the shareholders in 2009.

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Complaints

With regard to the reports made to the Supervisory Board, in 2009 a total of 33 complaints were made to the members of the Board (44 in 2008), alleging anomalies and/or irregularities in the Bank's core business operations. The assessments conducted on such complaints, also through the relevant departments, did not bring to light any significant omissions or irregularities.

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Reports

1.2 Compliance with the Articles of Association

The Supervisory Board, in performing its function of strategic supervision, approved the Corporate Governance Project required by the Bank of Italy in March 2008 in its document concerning Banks' organisation and corporate governance issued. This document describes the articles of association and the internal organisation of the Bank and its subsidiaries and also provides an extensive review of the corporate governance rules adopted by the Bank and its subsidiaries. To this end, the Supervisory Board had previously authorised the proposed amendments to the Articles of Association approved by the Shareholders' Meeting held on 30 April 2009.

The Bank's corporate bodies met regularly during 2009, and the following meetings were held in particular:

- 1 Shareholders' Meeting, also attended by the members of the Supervisory Board;
- 11 Supervisory Board meetings;
- 15 Management Board meetings, attended, in accordance with the Articles of Association, by the members of the Control Committee and the Supervisory Board Secretary, whereas the Chairman and the other members of the Supervisory Board did not attend;
- 15 Financial Statements Committee meetings;
- 53 Control Committee meetings;
- 9 Remuneration Committee meetings;
- 4 Strategy Committee meetings.

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Meetings

The Nomination Committee did not meet, on the other hand, as no decisions were taken by the Supervisory Board in relation to the composition of the Management Board.

In 2009, the Supervisory Board, with the aid of the Control Committee, issued the opinions required from the control body under the supervisory regulations with regard, in particular, to the Corporate Governance Project and the programmes for the issue of covered bonds adopted by the Bank and the subsidiaries involved.

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Opinions

2. Supervision of the compliance with the principles of correct management

The Supervisory Board confirms that, also with the aid of its internal Committees, and within its area of responsibility, it has acquired information on and supervised the compliance with the principles of correct management, through direct observation, information gathering and regular meetings with the managers of the main company functions, together with the Manager responsible for preparing the Company's financial reports.

The Supervisory Board, as part of the strategic supervisory duties assigned to it by the Articles of Association, has:

- examined and approved the 2009 Budget, with support from the Strategy Committee;
- gathered information on key transactions for the Bank's and its subsidiaries' financials;
- supervised the observance of obligations envisaged for such transactions according to law and the Articles of Association, confirming that they are not manifestly imprudent, hazardous, in conflict of interest, in contrast with resolutions taken by the Shareholders' Meeting, or in any event likely to compromise integrity of the shareholders' equity.

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Particular transactions

Specifically, with regard to the supervision of the compliance with the principles of correct management, the Supervisory Board is required to:

- (i) assess and examine the causes and remedies for any management irregularities, performance deviations and gaps in the organisation and accounting structures.

To this end, the Supervisory Board received regular information from the Management Board – all of whose meetings were attended by the Control Committee – in relation to:

- the operational and industry comparison data;
- the activities carried out and the most significant transactions of the Bank and its subsidiaries, also in compliance with art. 150, par. 1 of the Consolidated Law on Finance;

In this regard, no atypical and/or unusual transactions were carried out with third parties,

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Particular transactions

related parties or intragroup that could give rise to doubts concerning the fairness/completeness of the financial statements, conflicts of interest, the safeguarding of company assets, and the protection of minority interests.

In its Reports on operations and in the Notes to the Parent Company's and consolidated draft financial statements as at 31 December 2009, the Management Board adequately reported and illustrated the most significant ordinary and recurring transactions with third parties and related parties or intragroup, describing their characteristics;

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- (ii) assess the appropriateness of the general rules and criteria established by the Management Board for the approval and execution of transactions with related parties and on conflicts of interest in general.

The rules and criteria for the approval of transactions with related parties are governed by a specific Group Regulation, which requires a prior opinion to be given by the Control Committee for the most significant transactions. In 2009, the Committee, in accordance with its own Regulations and in line with the recommendations of the Corporate Governance Code of listed companies, examined over 50 transactions with related parties, in relation to which it gave the required opinion. For the extraordinary intragroup financing transactions, with limits on the number, the unit and overall maximum value, and the period of execution, the framework resolution, adopted in 2008, was renewed by the Management Board with the approval of the Control Committee.

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With regard to the regulation of conflicts of interest, the Bank, in relation to the performance of the investment services and activities, and with the approval of the Supervisory Board, has adopted a specific policy for the management of conflicts of interest, which provides for organisational separation and the management of conflicts through watch lists and restricted lists. These procedures are being monitored and implemented. A policy has also been adopted for personal transactions, aimed at preventing the relevant persons, involved in activities that may give rise to conflicts of interest or with access to inside or confidential information, from carrying out personal transactions prohibited under the regulations governing market abuse, or that involve the abuse or disclosure of confidential information, or that breach the regulations governing conflicts of interest;

- (iii) receive notification from the Management Board Members of their interests, in their own name or on behalf of third parties, in relation to the Management Board decisions, together with any relevant information necessary to appreciate the size and extent of the interest.

To this end, the members of the Management Board, in accordance with the provisions of art. 136 of the Legislative Decree 385 of 1 September 1993 ("Consolidated Law on Banking"), took part in the casting of the vote required for the effectiveness of the Management Board resolutions.

In accordance with the Articles of Association, the Supervisory Board Members who have an interest, in their own name or on behalf of third parties, in a transaction of the Bank that is deemed significant under the Articles of Association (such as a strategic transaction), must provide notification of such specifying the nature, terms, origin and extent of the interest. The Supervisory Board resolution must adequately set out the reasons for the transaction and its suitability for the Bank. In 2009, the Supervisory Board approved a transaction of this kind, in relation to which no notifications were received from any Board Members of any direct or indirect interest in the transaction.

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In view of the above, the Supervisory Board confirms that the principles of correct management have been continuously applied.

3. Supervision of the adequacy of the organisational structure of the company, within the Board's areas of responsibility, and of the internal control system.

3.1 The adequacy of the organisational structure

The Supervisory Board confirms that, with the aid of the Control Committee in particular, and

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within its area of responsibility, it has acquired information on and supervised the adequacy of the organisational structure. To this end, it has continued the examination of the structures of the Bank and certain Group companies, analysing: (i) their organisational structure, focusing on the internal control system and the relations with the other corporate functions of the Parent Company and the Group companies; (ii) the risk management methods adopted; and (iii) the procedures supporting the activities performed, the organisational structure and the systems vital to operations.

Specifically, the Committee met with the Heads of the following organisational structures:

- the Banca dei Territori Division, for details on the implementation of the organisational model adopted at the end of 2008;
- the Compliance Department, for an update on the project for the implementation of the new Group compliance model;
- the Chief Operating Officer (Operating Services, Financial Institutions, and Organisation and Security Departments), for updates on the progress of the projects aimed at consolidating the activities of the Securities Services;
- the Organisation and Security Department, for an update on the supplementary reporting on operational and reputation risk, aimed at providing an overall picture of the highly critical issues and their control at Group Level, and at establishing an instrument for the management and monitoring of the priority action plan;
- the International Subsidiary Banks Division, for updates on certain international subsidiaries with specific reference to the internal control systems, the credit process and governance;
- the Quality and Customer Satisfaction Unit, for details on the customer complaints management process.

The Internal Auditing Department usually participated in these meetings, providing its contribution in relation to the duties and activities performed by the Committee.

The Control Committee also examined the projects and/or activities aimed at the Group's organisational development and ensuring compliance with regulatory changes. In particular:

- it examined the project that led to the transfer of businesses to a consortium company, for the performance of services on behalf of the Bank and other Group companies;
- it conducted a review of the role and the structure of the Audit Committees established within the Boards of Directors of some Group companies;
- it monitored the progress of the Group's Business Continuity Management project, addressing any problems that arose.

In February 2010 the Management Board, with the approval of the Supervisory Board, appointed the General Managers Marco Morelli, who was assigned as Head of the Banca dei Territori Division and Deputy CEO, and Gaetano Micciché, who was confirmed as the Head of the Corporate and Investment Banking Division.

As part of a wider examination of the credit process, a specific analysis was conducted on the organisational and functional structure reporting to the Chief Lending Officer, also in relation to the Bank of Italy's inspection of the Corporate segment of the Group portfolio. Within this context, the Supervisory Board, with the aid of the Control Committee and on recommendation by the Management Board, approved the Guidelines for Group Credit Management in February 2010.

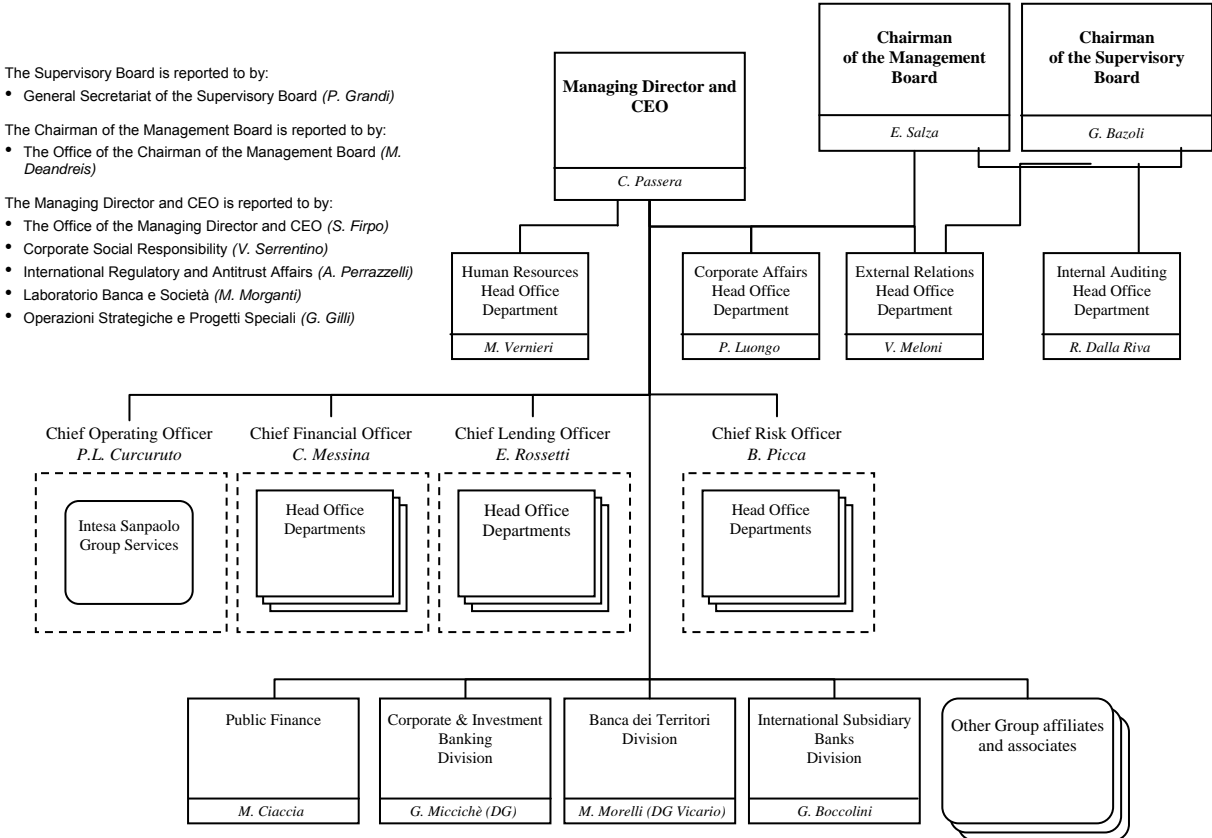
During the year, with specific reference to the structure of the control functions, there was a positive response to the organisational model, adopted by the Management Board halfway through 2008, based on "three lines of defence" (business management, risk management and internal audit) and characterised by the separation of the risk management and risk monitoring departments, with the establishment of the independent Compliance Department, within the Risk Management Department, as part of the second level controls coordinated by the Chief Risk Officer.

The Internal Auditing Department – which amongst other things has to guarantee constant

and independent control over the regular performance of Bank operations and processes - was placed under the direct responsibility of the Chairmen of the Management and Supervisory Boards, safeguarding its independence from the operations departments. The organisational structure of this function – which is used primarily by the Supervisory Board, the Control Committee and the Surveillance Body pursuant to Legislative Decree 231/2001 to perform their supervisory and control duties – was the subject of an assessment project, whose results confirmed the proper functioning of the Department, which was deemed to be in compliance with the prevailing standards.

Lastly, the Supervisory Board approved the reorganisation of the Group’s insurance segment, subject to the obtainment of the authorisations from the Supervisory Authorities involved.

The organisational chart of Intesa Sanpaolo S.p.A. as at today’s date is shown below.



3.2 Adequacy of the internal control system

As already noted above, the internal control system is made up of three levels:

- the first level consists of line controls that are conducted by operational structures (by the person performing the relevant activity plus hierarchical controls), or are incorporated into procedures or back-office activities;
- the second level falls under the responsibility of the Chief Risk Officer and includes, alongside the activities of the Legal and Credit Quality Monitoring units:
 - risk management controls run by the relative function, which are aimed at contributing to the definition of risk management methodologies, at verifying compliance with the limits assigned to the various operating functions and at controlling the consistency of the operations of individual productive areas with the assigned risk-return targets;
 - compliance controls run by the relative function, which are aimed at preventing the risk of incurring legal and administrative penalties, significant financial loss or damage to reputation as a consequence of infringements of laws and regulations or voluntary codes;

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Internal Control System

- the third level consists of internal auditing activities run by the Internal Auditing Department, a separate, independent structure from the operational structures, whose aim is to identify anomalous operations and breaches of procedures and regulations, and to assess the overall functioning of the internal control system.

This system is described in detail in the Corporate Governance Report and Information on Ownership Structures, to which the reader is referred, and involves the participation of the corporate bodies, the Manager responsible for the Company's financial reports, the specific internal control functions, and also of the Surveillance Body pursuant to Legislative Decree 231/2001, discussed in more detail below. The Independent Auditors, within their area of responsibility, also form part of the internal control system.

The system's guidelines provide for a close link between the Supervisory Board, via the Control Committee, and the internal control structures and functions. Within this context, the Supervisory Board, in its review of the Bank's business areas and organisational units, examined the operating mechanisms, analysing any problem areas and assessing the adequacy and operation of the related internal control systems. This analysis was also extended to a number of Group subsidiaries.

With specific reference to the compliance risk and considering its potential financial and/or reputational repercussions, the Supervisory Authority has drawn attention to the operational areas highlighted by the Compliance Department in relation, in particular, to the full and substantive compliance with the regulations on consumer protection. This monitoring is ensured through the work of the Control Committee.

3.2.1 Activities of the heads of the internal control functions

- The Risk Management Department, as part of its wider duties, submitted the following to the Control Committee:
 - the Risk *Tableau de Bord*, which provides the Committee with an overall view of the Group risk, on a quarterly basis;
 - the progress status report for the Basel 2 Project, in relation to which the Committee received updates and requested additional information on the main risks;
 - with regard to credit risk, updates following the authorisation granted by the Bank of Italy for the use of the internal credit risk rating system for the Regulatory Corporate segment to calculate the capital requirements, also with regard to the changes made to the roll out plan and the progress of the work carried out for the adoption and implementation of the Loss Given Default estimation model (IRB and AIRB approach) for the Corporate and Retail segments, later approved within their areas of responsibility by the Management Board and the Supervisory Board and the subject of application for authorisation by the Bank of Italy;
 - with regard to market risk, the information required for the extension of the authorisation for the use of the internal model;
 - with regard to operating risks, the work carried out for the submission to the Supervisory Authority of the application for the authorisation to use the AMA internal system and the certifications for the use of the TSA approach.

The work of the Risk Management function also involved the internal capital adequacy assessment process (ICAAP), in relation to which, also upon recommendation by the Committee, it examined various aspects (including the quantitative results of the ICAAP and the stress scenarios taken into consideration in the capital adequacy assessment).

- The Compliance Department, in accordance with the functions assigned to it, provided the Control Committee with:
 - the institutional and periodic reports on the work carried out, on the compliance risk that the Group is exposed to and the related controls, on the planning of the measures to be implemented and on the results of the assessments of the investment services provided to customers;

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- updates on the work in progress for the implementation of the new Group Compliance Model (which systematically sets out the reference points for the monitoring of Group compliance risk) and the assessment of the risks and the sizing of its structure;
- information on the progress of the MiFID Project; in this regard, a number of policies (marketing of OTC commodity derivatives of the Banca dei Territori Division, conflicts of interest, personal transactions, door-to-door selling, exclusive third-party bond placements, and the criteria for the placement of third party bond issues) were submitted first to the Control Committee and then to the Supervisory Board.

The Department also conducted assessments of the “Remuneration policies for employees and other staff of Intesa Sanpaolo”, which were approved by the Corporate bodies and were included within the Corporate Governance Project sent to the Bank of Italy.

- The Internal Auditing Department is the main structure used by the Committee to perform its supervisory duties and it usually attends the Control Committee, through its head, keeping it continually updated on the work carried out and planned, in accordance with the annual audit plan approved by the Management Board and the Supervisory Board at the beginning of the year.

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In performing its functions, the Department:

- reports to the Control Committee, on a quarterly basis, on the work performed and, in describing the action taken during the period, highlights any critical areas identified, with the aid of a *Tableau de Bord*;
- reports regularly to the Control Committee on the actions taken by the Supervisory Authorities in relation to the foreign branches, subsidiaries and companies;
- prepares the Report on the assessments of the foreign branches;
- at least once a year, submits own considerations and assessments of the overall internal control system.

In accordance with its duties, the internal auditing function – after analysis and discussion with the Control Committee – prepared a variety of reports for the corporate bodies [the reports on the work carried out; the report on the internal rating system for the Regulatory Corporate customers and the Use Test assessments; the report on the rollout of the market risk internal model to commodity risk and dividend swap risk; the report (to be attached to the application) on the internal AMA system for the measurement of operational risk; and the annual report on the work carried out on the foreign branches]. It also conducted an analysis and self-assessment of the ICAAP.

In 2009, the internal auditing function also provided the Control Committee with an update on the internal auditing model in the Italian Group companies and the calculation of the Quality Factor of the internal controls, which provides a numerical summary score of the quality of the internal control system that supplements the results of the ongoing audits.

[3.2.2 The Surveillance Body pursuant to Legislative Decree 231/2001](#)

The Control Committee is also the Bank’s Surveillance Body, pursuant to Legislative Decree 231 of 8 June 2001, on matters relating to corporate administrative liability (hereinafter also referred to as the “Body”).

The Body is responsible for supervising the functioning, effectiveness and observance of the “Organisational, Management and Control Model” adopted by the Bank in accordance with the aforementioned Legislative Decree 231/2001 (the “Model”).

This Model, with reference to the composition of the Surveillance Body, requires the presence of additional members, who have been appointed by the Supervisory Body and whose eligibility has been verified by the Surveillance Body.

Committee activities as the Surveillance Body are governed by the Regulations for the

Control Committee and Surveillance Body. According to these Regulations, the Body meets regularly to monitor (through the Compliance Department) the efficiency, effectiveness and adequacy of the Model and (through the Internal Auditing Department) the compliance with its provisions, reporting regularly to the Management Board and the Supervisory Board.

In 2009, the Body met 16 times, analysing numerous issues relating to the observance and implementation of the Model, which is currently being updated in the light of the continuing legislative and regulatory developments.

The Body received information about the work of the Surveillance Bodies of the Italian subsidiaries and about the staff training in relation to their administrative liability.

Lastly, the Code of Ethics assigns the Control Committee, in its capacity as Surveillance Body, the task of supervising the observance of the principles and values of the Code, with the aid of the delegated structures (Internal Auditing and the Corporate Social Responsibility Unit). In this regard, the Body examined the annual report produced by the Corporate Social Responsibility Unit on its implementation.

3.2.3 Other activities of the Supervisory Board

In addition to the above, the Supervisory Board, through the Control Committee:

- monitored the changes in the loan portfolio of the Parent Company and the Group banks and its degree of concentration. In this context, the Committee further examined the Group's credit commitment and the associated risks;
- conducted in-depth reviews of the custodian banking operations and their control structure, the results of which found improvements in the segment compared to the recent past, in accordance with the implementation timescales established in a specific Action Plan. As already mentioned, this business was the subject of a partial sale in December.
- received information on the inspections, and their progress, carried out by both the Italian and foreign Supervisory Authorities at the Parent Company and its subsidiaries. In this regard, an inspection of the Retail loans segment was initiated at the end of 2009 by the Bank of Italy and is still underway. In early 2010, this Authority also initiated further investigations in relation to the control processes for reputation risk and market risk.

The Supervisory Board, in performing its strategic supervisory role, is the body responsible, upon recommendation by the Management Board, for:

- approving the adoption of internal risk measurement systems for the calculation of capital requirements. In this regard, the Board, through the Control Committee, analysed and verified the process for the use and/or rollout of the internal risk management systems for the calculation of the capital requirements and, with reference to:
 - credit risk, it approved the rollout plan following the authorisation obtained for the use of the internal model based on the IRB Foundation approach limited to the Regulatory Corporate segment and authorised the adoption of the Internal Loss Given Default Model for the Corporate and Retail segments;
 - market risk, it took note of the assessments of the activities carried out for the obtainment of the authorisation for the rollout of the internal model for commodity risk;
 - operational risk, it approved the certification by the Management Board of the compliance of the internal system with the regulatory requirements, the scope of validation and the progressive rollout plan, as well as the application for the authorisation to use the AMA approach. In this regard, please note that by order of the Bank of Italy dated 20 January 2010, the Intesa Sanpaolo Group received authorisation to use the internal AMA methods for the calculation of the capital requirements for operational risk at consolidated and individual level;
- the approval of the report on the internal capital adequacy assessment process (ICAAP).

With regard to the last of these, the Supervisory Board carried out a specific examination of

Intesa Sanpaolo's capital adequacy, for the purposes of the decisions relating to the issue of the so-called "Tremonti Bonds". The subsequent decision, on recommendation by the Management Board, not to go ahead, was justified by the adoption of measures capable of ensuring the strengthening of the capital ratios, including through capital management operations, some of which have already been approved.

During 2009, the information flow from the various Bank departments to the Control Committee – and therefore indirectly to the Supervisory Board – was consolidated. In addition to the regular reporting by the internal control functions – Risk Management Department, Compliance Department and Internal Auditing Department – important information was also provided by the Manager responsible for preparing the Company's financial reports on the work carried out, the problems identified and the actions taken to address them, as well as the assessments of the internal control system for accounting and financial reporting.

3.3 Assessment of the adequacy of the control system

On the basis of the supervisory activities performed and the information provided by the internal auditing function to the Supervisory Board, including through the Control Committee, the control system was judged as a whole to be adequate.

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4. Supervision of the adequacy of the accounting information system and its reliability in correctly representing the operational events

4.1 Adequacy of the accounting information system

The Parent Company's and the consolidated financial statements as at 31 December 2009 have been prepared in accordance with the Legislative Decree 38/2005, the IAS/IFRS issued by the International Accounting Standards Board (IASB) and the related interpretations of the International Financial Reporting Interpretations Committee (IFRIC), endorsed by the European Commission, as established in European Regulation 1606/2002, and with the provisions contained in the Bank of Italy Circular 262 of 22 December 2005 on the format and regulations for bank financial statements.

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system*

The Financial Statements Committee, also in joint meetings with the Control Committee, and with the attendance of the Manager responsible for preparing the Company's financial reports, dedicated several meetings to the examination of the procedures for the preparation of the 2009 financial statements, with particular reference to the following matters: changes in the accounting regulations; the structure and content of the 2009 financial statements; impairment tests; the assessment of equity investments; loans; financial assets and liabilities; customer relations; operating costs; legal disputes; extraordinary income and expenses; taxation; capital requirements.

The disclosure required under the provisions of the "Pillar 3" prudential supervisory regulations was published. The Supervisory Board, primarily with the aid of the Financial Statements Committee, monitored the preparation of corporate accounting documents, questioning the Manager responsible for preparing the Company's financial reports on the main points of action and the solutions adopted, assessing the correct use of the accounting standards and their consistent application in the preparation of the Parent Company's and consolidated financial statements as at 31 December 2009, also in order to correctly fulfil its duty in relation to the approval of the financial statements. With regard to the impairment tests, following the issue of the joint Bank of Italy-Consob-ISVAP document no. 4 of 3 March 2010, the Supervisory Board, again with the aid of the Financial Statements Committee, verified the compliance of the procedure with the provisions of IAS 36 and its specific approval by the Management Board. The Financial Statements Committee, together with the Manager responsible for preparing the Company's financial reports, also conducted a further analysis of the deferred tax assets and liabilities. Specific attention was also paid to the regulatory capital and capital ratios, also in the light of the recommendations made on this subject by the Bank of Italy to the banking industry in its note of 12 March 2010.

In 2009, work continued on the projects relating to the "Target Accounting Model" – aimed

at unifying the models used by the various Group entities, reducing manual reconciliations and, more generally, increasing the efficiency and effectiveness of the accounting system – and the “Group Accounting Manual” – aimed at preparing a document that formalises the accounting policies and implementation models to be adopted by the entire Group – a project that was also launched in 2008.

The Manager responsible for preparing the Company’s financial reports, with the aid of the Administrative and Financial Governance Unit – the structure responsible for performing the controls needed for the accounting and financial reporting – provided regular information on the implementation of the Guidelines for Administrative and Financial Governance. Particular attention was also given to the Group Fair Value Policy, which contains an update of the processes, methods and control procedures, which have been strengthened, also in the light of the recent financial crisis, and focuses in particular on the correct definition of active market and the hierarchy of the pricing rules.

4.2 Meetings with the Independent Auditors

The Supervisory Board, through the Control Committee and the Financial Statements Committee, and together with the Manager responsible for preparing the Company’s financial reports, met with Reconta Ernst & Young S.p.A. 11 times in 2009, in accordance with art. 150, pars. 3 and 5 of the Consolidated Law on Finance.

The meetings offered the opportunity, among other things, to examine the work carried out by the external auditors for the formulation of their opinion on the Parent Company’s and the consolidated financial statements, in relation to both the 2009 audit plan and the “Management Letter”, which sets out the main points of action that emerged from the audit work carried out for the issue of the audit reports on the 2008 financial statements. The Supervisory Board, through its Committees, monitored the implementation of the corrective measures planned by the management to address the main points of action. In the light of the above, there are no critical points to report.

The Financial Statements Committee and the Control Committee also held meetings with the Independent Auditors and the Manager responsible for preparing the Company’s financial reports, in the early months of 2010, in preparation for the approval of the Parent Company’s and consolidated financial statements as at 31 December 2009.

4.3 Reports of the Independent Auditors

On 26 March 2010, the Independent Auditors issued their Reports, pursuant to art. 156 of the Consolidated Law on Finance, on both the Parent Company’s and consolidated financial statements as at 31 December 2009, with no exceptions. Specifically, the Reports confirm:

(i) that the two documents:

- comply with International Financial Reporting Standards adopted by the European Union and with provisions issued in enactment of art. 9 of Legislative Decree 38/2005;
- have been drafted clearly and provide a true and fair presentation of the balance sheet and financial position, the income statement, and the cash flows of Intesa Sanpaolo and the Group for 2009;

(ii) the consistency of the Reports on operations and the information referred to in par. 1) letters c), d), f), l), and m) and par. 2, letter b) of art. 123-bis of the Legislative Decree 58/1998, presented in the Corporate Governance Report and Information on Ownership Structures, with the Parent Company’s financial statements and the consolidated financial statements.

4.4 Reliability of the accounting information system in correctly representing the operational events

Based on the evidence analysed and the information provided by the Manager responsible for preparing the Company’s financial reports to the Supervisory Board, concerning the efficiency and adequacy of the internal control system for financial reporting, the Bank’s administrative and accounting system can be deemed capable of ensuring a fair

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*Meetings
with
Independent
Auditors*

4
*Independent
Auditors’
Reports*

14
*Reliability
of the
accounting
information
system*

representation of the operational events.

5. Supervision of the independence of the Independent Auditors

In order to supervise the independence of the Independent Auditors and verify compliance with the regulatory provisions, and monitor the nature and extent of the services other than accounts auditing provided to the Bank and its subsidiaries by the same independent auditors and by the entities belonging to its network, the Bank has adopted a Group Regulation, which is an update of a previous policy, for the granting of assignments to independent auditors and for the provision of audit and other services. This regulation, in addition to the role of "Main Auditor", which coincides with the "Accounts Auditor", also identifies the "Secondary Auditor", namely the Independent Auditors engaged to perform the audit of certain significant Italian and foreign subsidiaries, and the Independent Auditors' network and the entities connected to it. This regulation lays down the operational rules to be observed in order to ensure proper management also with regard to safeguarding the independence of the independent auditors and provides for regular reporting to the Bodies on the assignments granted.

The independent auditors appointed by the Parent Company and other Group companies are Reconta Ernst & Young S.p.A., assigned with: the audit of the Parent Company's and consolidated financial statements, the audit of the balance sheets and income statements of branches abroad with regard to their inclusion in the Bank's financial statements, the limited review of the Half-yearly Report including limited review of half-yearly positions of branches abroad for inclusion in the Bank's Half-yearly Report, the examination of information provided for the preparation of consolidated annual and half-yearly reports, the periodic review of regular keeping of corporate accounts, the review of the financial statements of special purpose vehicles and mutual funds included in the scope of consolidation, the review in relation to the signing of tax returns and declarations submitted to the National Guarantee Fund.

With regard to these assignments and to other additional audit activities (resulting from both regulatory changes and reorganisations and business combinations) the amounts paid in 2009 are indicated under "audit" in the statement on "Fees for auditing and services other than auditing pursuant to art. 149-duodecies of Consob Regulation 11971" provided as an attachment to the Annual Report 2009.

Reconta Ernst & Young S.p.A. and other entities "related by ongoing relations" were also appointed, in compliance with the requirements of the abovementioned Group Regulation, to perform tasks in addition to those indicated above, the fees for which, excluding reimbursed expenses and VAT, are detailed below.

Corrispettivi dei servizi diversi dalla revisione

Tipologia di servizi	(in milioni di euro)			
	Intesa Sanpaolo		Società del Gruppo (*)	
	Reconta Ernst & Young	Rete di Reconta Ernst & Young	Reconta Ernst & Young	Rete di Reconta Ernst & Young
Servizi di attestazione (**)	1,2	-	1,2	-
Servizi di consulenza fiscale	-	-	-	-
Altri servizi:	0,8	0,1	2,2	-
<i>procedure di verifica concordate</i>	0,7	-	2,2	-
<i>bilancio sociale</i>	0,1	-	-	-
<i>altro</i>	-	0,1	-	-
Totale	2,0	0,1	3,4	-

(*) Società del Gruppo e altre società consolidate

(**) Comprensivi dei costi di revisione, su base volontaria, per l'informativa "Pillar 3".

Corrispettivi al netto di IVA e spese vive

Under the Group Regulation these tasks can be classified in part as audit related, in other

words as tasks that involve activities that are an extension of the audit assignment or activities assigned under the law or by an Authority and therefore do not entail a particular “threat” to the external auditor’s independence. The majority of these tasks relate to the professional opinion on the Social Report, the issue of certifications on behalf of the Group (particularly significant for specific agreed upon procedures, verifications for the “Pillar 3” disclosure, certifications pursuant to SAS 70, etc.), of the various Supervisory Authorities (Qualified Intermediaries for IRS) and of the Market bodies (comfort letters, opinions, etc.), as well as fairness opinions required by law for extraordinary transactions (accounting due diligence for mergers between funds, transfers of businesses with capital increases, etc.).

The non audit tasks – which can constitute a limitation to the external auditors’ independence – have generally been avoided by the Parent Company in relation to its external auditors and by the Group companies in relation to both the Parent Company’s external auditors and its own external auditor, if different.

6. Supervision of the methods for the implementation of the corporate governance rules laid down in the Corporate Governance Code for listed companies promoted by Borsa Italiana S.p.A.

The Corporate Governance Report and Information on Ownership Structures of the Bank – already referred to several times above and monitored by the Control Committee – provides a detailed description of the current dual corporate governance system of Intesa Sanpaolo S.p.A. and comprehensive information on the procedures adopted by the Bank in implementation of the recommendations of the corporate governance code published by Borsa Italiana S.p.A. in March 2006.

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*Adherence
to the
Corporate
Governanc
e Code*

7. Supervision of the adequacy of the instructions issued by the company to its subsidiaries pursuant to art. 114, par. 2 of the Consolidated Law on Finance to comply with the legal requirements

Existing Group regulations and procedures are deemed fit for Intesa Sanpaolo to promptly meet disclosure obligations in accordance with current regulations.

In a wider sense, the information flows between the Parent Company and its subsidiaries continue to guarantee an effective exchange of information between the Supervisory Board and the respective bodies of the subsidiaries with regard to corporate governance systems and the overall business performance.

Contacts with the corresponding bodies of subsidiaries and reports submitted by the Internal Auditing Department on controls performed on subsidiaries did not bring to light any critical elements to be reported.

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Disclosures

8. Conclusions summary

With regard to conclusions drawn on supervisory activities performed by the Supervisory Board as described above, reference should be made to the content of the individual headings.

It is also confirmed that no omissions, reprehensible facts or irregularities emerged worthy of report to the shareholders.

18
Conclusion

PART II

OTHER INFORMATION

1. Remuneration and incentive policies adopted by Intesa Sanpaolo. Results of the audit carried out by the Internal Auditing Department

The remuneration and incentive systems have been the subject of a variety of actions by Intesa Sanpaolo’s Corporate bodies.

In addition to issuing a series of general guidelines concerning the variable components of remuneration, the Bank of Italy, in its note of 28 October 2009, also asked groups of systemic importance to comply with additional standards drawn up by the Financial Stability Board.

The Corporate Governance Report and Information on Ownership Structures, to which the reader is again referred, contains a specific chapter describing the activities carried out by the Bank in relation to the abovementioned intervention by the Bank of Italy, and the remuneration policies adopted to date for the Supervisory Board Members, the Management Board Members, the General Manager, the heads of the internal control functions, the Manager responsible for preparing the Company's financial reports, the management and the employees in general, based on the responsibilities assigned to the Bodies and Officers under the Articles of Association in force at the time of the adoption of the policies.

The abovementioned Report also sets out the amendments made to the Articles of Association to comply with the current supervisory provisions on the organisation and corporate governance of banks, which are being implemented for the first time this year with the appointment of the new Supervisory Board, by the Shareholders' Meeting, and the new Management Board, by the newly appointed Supervisory Board.

In addition to the appointment of the members of the Supervisory Board and their compensation, the Shareholders' Meeting is also asked to approve the remuneration policies for the Management Board Members and the adoption of a long-term incentive plan based on financial instruments for Management Board Members and the executives of the Bank and the Group, details of which can be found in the related reports.

The Bank of Italy, in the abovementioned communication of 28 October 2009, also established the requirement for the internal auditing function to assess, at least annually, the mechanisms used to ensure that the remuneration policies comply with the laws and regulations in force and for the result of this assessment to be reported to the Shareholders' Meeting.

In this regard, the internal audit function initiated an audit of Intesa Sanpaolo's remuneration and incentive system, aimed at assessing the correctness of the process adopted for the determination and implementation of the system of incentives on the results achieved in the year 2009 within the 2007-2009 Business Plan, in accordance with policies approved by the Statutory bodies and reported to the Bank of Italy. The reader is reminded that the variable long-term part of this system has lapsed as a result of the significant change in the economic and financial environment and the effects of this trend on Intesa Sanpaolo's income performance and financial situation.

In summary, the results of the audit found the incentive system to be substantially adequate, particularly in relation to the three main regulatory aspects emphasised by the Bank of Italy (objectivity of bonuses, financial sustainability and contractual obligations with the Management). Areas for improvement were however identified in relation to the methods used to set the objectives and assess the control functions (compliance, risk management, internal auditing), which will need to be refined in the incentive plan linked to the new Business Plan.

The audit process will be completed by checks on the correctness of the implementation process.

2. Allowance for charitable, social and cultural contributions

In consideration of the duties assigned to the Supervisory Board and its Chairman by Intesa Sanpaolo Articles of Association with regard to the "Allowance for charitable, social and cultural contributions", a brief summary is provided here of the work carried out in 2009, which was based on the specific Regulation adopted by the Supervisory Board.

A particular effort was made to produce a more accurate definition of the operational processes for the implementation of the Regulation for the preliminary investigation of

applications, for the selection of projects for submission to the authorities for approval and for the verification of the impact of the implementation of the initiatives supported. Also, the consultation started in 2008 with the main subsidiary banks operating in the country aimed at bringing out the best practices and possible synergies at Group level, with a view to optimising the action taken in the sector in Italy, was concluded. The initiative enabled the identification of ongoing charitable activities and provided a better assessment of the means of attracting local and national public attention to accompany particularly significant social and cultural projects.

At the same time, the selection continued of the 382 applications received in 2009. A total of 169 applications (44% of the number of applications received) were approved with the disbursement of funds for a total of 4,920,350 euro. Compared to 2008, disbursements fell by 33% in number and 7% in amounts, also due to the smaller number of applications submitted to the Bank (around -7.5%) and the application of the criteria established by the Regulation and the related implementation procedures. The breakdown between the national and international spheres reveals that 55% of the amounts (80% in terms of number of applications) was designated for the support of initiatives in Italy. The difference in the impact between the number of applications and the amounts disbursed was due to the Bank's strong commitment to the Malawi Project (to which over 1,486,500 euro was allocated in 2008, corresponding, in terms of amount, to 30% of the total disbursement) and the support of a number of major projects. As provided for at the planning stage, the disbursements for social projects represented 66% of the total amount (68% in 2008) and 50% in terms of number. The disbursements of a "religious/charitable" nature represented 21% in terms of amount (37% by number) and the "cultural" disbursements stood at 13% (both in terms of the amounts disbursed and the number of applications approved). Within Italy, the lower proportion of the social projects (due to the impact of the Project Malawi II on the overall figures) representing 41% in terms of amount, was compensated by a higher proportion of funding for religious (36%) and cultural (23%) projects.

A more in-depth analysis of the Bank's activities via the Allowance can be found in the specific section of Intesa Sanpaolo's Social Report 2009.

3. Allocation of net income for 2009

The Bank of Italy, in its note of 12 March 2010, drew the attention of the banking industry to the need to ensure a rigorous and transparent process of valuation for the financial statement items and allocate the majority of the potentially distributable income to the strengthening of capital. This was taken into account in the Supervisory Board's assessment of the proposal made to the Shareholders' Meeting by the Management Board for the distribution of the 2009 net income.

In this regard, the capital ratios and forecasts for the 2010-2012 three year period underlying the impairment test procedure confirm Intesa Sanpaolo's ability to match a cautious dividend distribution policy with the capital strengthening desired by the Bank of Italy, also taking into account the effects of the Shareholders' Meeting decision of 30 April 2009 not to allocate a dividend to the ordinary shares on the profits earned by the Bank in 2008 and the scheduled or activatable capital management actions.

In the light of the above, the Supervisory Board does not have any objections against the proposal to the Shareholders' Meeting, made by the Management Board, regarding the allocation of the net income for the year ended 31 December 2009.

4. List of offices of Supervisory Board Members

In compliance with art. 144-quinquiesdecies on disclosure obligations, a list of offices held in companies pursuant to Book V, Title V, Chapters V, VI and VII of the Italian Civil Code is attached herewith.

Torino, 12 April 2010

For the Supervisory Board
The Chairman – Giovanni Bazoli

List of offices as at 12 April 2010 pursuant to art. 144-*quinquiesdecies* of the Issuers' Regulation

Giovanni BAZOLI

Company name	Type of office held	Expiry date	No. offices held in issuers
Intesa Sanpaolo SpA	Chairman, Supervisory Board	Approv. Annual report 2009	1
La Scuola SpA	Deputy Chairman, Board of Directors	Approv. Annual report 2010	
Mittel SpA	Chairman, Board of Directors	Approv. Annual report 2011	1
R.C.S. Quotidiani SpA	Director	Approv. Annual report 2012	
UBI Banca ScpA	Member, Supervisory Board	Approv. Annual report 2009	1
Total offices in issuers			3
Total offices held			5

Antoine BERNHEIM

Company name	Type of office held	Expiry date	No. offices held in issuers
Intesa Sanpaolo SpA	Deputy Chairman, Supervisory Board	Approv. Annual report 2009	1
Alleanza Toro SpA	Director	Approv. Annual report 2011	
Assicurazioni Generali SpA	Chairman, Board of Directors	Approv. Annual report 2009	1
Mediobanca SpA	Director	Approv. Annual report 2011	1
Total offices in issuers			3
Total offices held			4

Rodolfo ZICH

Company name	Type of office held	Expiry date	No. offices held in issuers
Intesa Sanpaolo SpA	Deputy Chairman, Supervisory Board	Approv. Annual report 2009	1
Innogest S.G.R. SpA	Director	Approv. Annual report 2010	
Total offices in issuers			1
Total offices held			2

Franco DALLA SEGA

Company name	Type of office held	Expiry date	No. offices held in issuers
Intesa Sanpaolo SpA	Member, Supervisory Board	Approv. Annual report 2009	1
Avvenire Nuova Editoriale Italiana SpA	Director	Approv. Annual report 2009	
Brands Partners 2 SpA	Chairman, Board of Auditors	Approv. Annual report 2011	
Hopa S.p.A.	Chairman, Board of Auditors	Approv. Annual report 2010	
Impresa Tecnoeditoriale Lombarda Srl or I.T.L. Srl	Standing Auditor	Approv. Annual report 2011	
Intesa Previdenza SIM SpA	Chairman, Board of Auditors	Approv. Annual report 2009	
MicroVentures SpA	Director	Approv. Annual report 2012	
Mittel SpA	Chairman, Board of Auditors	Approv. Annual report 2012	1
Mittel Investimenti Immobiliari Srl	Chairman, Board of Auditors	Approv. Annual report 2011	
Mittel Private Equity SpA	Chairman, Board of Auditors	Approv. Annual report 2011	
Novaradio A Srl	Standing Auditor	Approv. Annual report 2009	
Progressio SGR SpA	Standing Auditor	Approv. Annual report 2009	
Total offices in issuers			2
Total offices held			12

Carlo BAREL DI SANT'ALBANO

Company name	Type of office held	Expiry date	No. offices held in issuers
Intesa Sanpaolo SpA	Member, Supervisory Board	Approv. Annual report 2009	1
EXOR SpA (formerly IFIL Investments SpA)	Managing Director	Approv. Annual report 2011	1
FIAT SpA	Director	Approv. Annual report 2011	1
Juventus F.C. SpA	Director	Approv. Annual report 2012	1
Total offices in issuers			4
Total offices held			4

Rosalba CASIRAGHI

Company name	Type of office held	Expiry date	No. offices held in issuers
Intesa Sanpaolo SpA	Member, Supervisory Board	Approv. Annual report 2009	1
Alto Partners SGR SpA	Director	Approv. Annual report 2009	
Banca CR Firenze SpA	Chairman, Board of Auditors	Approv. Annual report 2009	
Biancamano SpA	Director	Approv. Annual report 2011	1

Costruzione Gestione Progettazione SpA o CO.GE.PRO. SpA	Managing Director	Approv. Annual report 2009
Industrie De Nora SpA	Standing Auditor	Approv. Annual report 2011
Luisa Spagnoli SpA	Director	Approv. Annual report 2009
Non Performing Loans SpA or NPL Nuovo Trasporto Viaggiatori SpA or NTV SpA	Chairman, Board of Auditors Chairman, Board of Auditors	Approv. Annual report 2011 Approv. Annual report 2010
Rating Srl	Sole Director	Until revoked or resignation
Spa.Im Srl	Director	Approv. Annual report 2009
Spa.Ma. Srl	Director	Approv. Annual report 2009
Spa.Pi Srl	Director	Approv. Annual report 2009
Total offices in issuers		2
Total offices held		13

Marco CIABATTONI

Company name	Type of office held	Expiry date	No. offices held in issuers
Intesa Sanpaolo SpA	Member, Supervisory Board	Approv. Annual report 2009	1
Immit - Nuova Immobili Italiani Srl	Chairman, Board of Auditors	Approv. Annual report 2011	
Total offices in issuers			1
Total offices held			2

Giovanni COSTA

Company name	Type of office held	Expiry date	No. offices held in issuers
Intesa Sanpaolo SpA	Member, Supervisory Board	Approv. Annual report 2009	1
Edizione Srl	Director	Approv. Annual report 2011	
Veneto Nanotech ScpA	Director	Approv. Annual report 2011	
Total offices in issuers			1
Total offices held			3

Gianluca FERRERO

Company name	Type of office held	Expiry date	No. offices held in issuers
Intesa Sanpaolo SpA	Member, Supervisory Board	Approv. Annual report 2009	1
Alberto Lavazza e C. S.a.p.a. B. Srl	Standing Auditor Sole Director	Approv. Annual report 2011 Until revoked	

Banca del Piemonte SpA	Director	Approv. Annual report 2009
Biotronik Italia Srl	Chairman, Board of Auditors	Approv. Annual report 2012
Centro Congressi Unione Industriali Torino SpA	Standing Auditor	Approv. Annual report 2010
Edizioni White Star Srl	Chairman, Board of Auditors	Approv. Annual report 2011
Emilio Lavazza e C. S.a.p.a.	Standing Auditor	Approv. Annual report 2011
Fenera Holding SpA	Standing Auditor	Approv. Annual report 2011
Fenera Real Estate SpA	Standing Auditor	Approv. Annual report 2011
FIBE Srl	Sole Director	Until revoked
FINLEGA SpA	Director	Approv. Annual report 2011
G.F.T. NET SpA (in liquidation)	Chairman, Board of Auditors	Approv. Annual report 2009
Giovanni Agnelli e C. Sapa	General Partner	Approv. Annual report 2038
Lol Srl	Director	Approv. Annual report 2012
Luigi Lavazza SpA	Chairman, Board of Auditors	Approv. Annual report 2009
Praxi Intellectual Property SpA	Chairman, Board of Auditors	Approv. Annual report 2012
SEI-Società Editrice Internazionale SpA	Director	Approv. Annual report 2010
Tecnodelta SpA (in liquidation)	Liquidator	Until revoked
TO-DIS Srl	Chairman, Board of Auditors	Approv. Annual report 2011

Total offices in issuers	1
Total offices held	20

Angelo FERRO

Company name	Type of office held	Expiry date	No. offices held in issuers
Intesa Sanpaolo SpA	Member, Supervisory Board	Approv. Annual report 2009	1
Editoriale Veneto Srl	Director	Approv. Annual report 2010	
Pavan Srl	Chairman, Board of Directors	Approv. Annual report 2010	
Pavan Tecnologie SpA	Chairman, Board of Directors	Approv. Annual report 2009	
Tecnoalimenti Scpa	Member, Executive Committee	Approv. Annual report 2010	
Tiflosystem SpA	Director	Approv. Annual report 2009	
Total offices in issuers			1
Total offices held			6

Pietro GARIBALDI

Company name	Type of office held	Expiry date	No. offices held in issuers
Intesa Sanpaolo SpA	Member, Supervisory Board	Approv. Annual report 2009	1
Total offices in issuers			1
Total offices held			1

Giulio Stefano Lubatti

Company name	Type of office held	Expiry date	No. offices held in issuers
Intesa Sanpaolo SpA	Member, Supervisory Board	Approv. Annual report 2009	1
Banco di Napoli SpA	Chairman, Board of Auditors	Approv. Annual report 2011	
Total offices in issuers			1
Total offices held			2

Giuseppe MAZZARELLO

Company name	Type of office held	Expiry date	No. offices held in issuers
Intesa Sanpaolo SpA	Member, Supervisory Board	Approv. Annual report 2009	1
Ferrero SpA	Director	Approv. Annual report 2010	
Total offices in issuers			1
Total offices held			2

Eugenio PAVARANI

Company name	Type of office held	Expiry date	No. offices held in issuers
Intesa Sanpaolo SpA	Member, Supervisory Board	Approv. Annual report 2009	1
Mediofactoring SpA	Chairman, Board of Auditors	Approv. Annual report 2011	
Cassa di Risparmio di Bologna SpA	Chairman, Board of Auditors	Approv Annual report 2012	
Roche Diagnostic SpA	Standing Auditor	Approv. Annual report 2010	
Roche Pharma SpA	Standing Auditor	Approv. Annual report 2010	
Total offices in issuers			1
Total offices held			5

Gianluca PONZELLINI

Company name	Type of office held	Expiry date	No. offices held in issuers
Intesa Sanpaolo SpA	Member, Supervisory Board	Approv. Annual report 2009	1
Banca IMI SpA	Chairman, Board of Auditors	Approv. Annual report 2010	
Caretti & Associati SpA	Standing Auditor	Approv. Annual report 2010	
Casa Editrice Universo SpA	Standing Auditor	Approv. Annual report 2010	
De Longhi SpA	Chairman, Board of Auditors	Approv. Annual report 2009	1
De Longhi Appliances Srl	Chairman, Board of Auditors	Approv. Annual report 2009	
De Longhi Capital Services Srl	Chairman, Board of Auditors	Approv. Annual report 2009	
Diperdi Srl	Chairman, Board of Auditors	Approv. Annual report 2011	
Etnastore Srl	Standing Auditor	Approv. Annual report 2010	
Finmar SpA	Chairman, Board of Auditors	Approv. Annual report 2011	
G.S. SpA	Standing Auditor	Approv. Annual report 2010	
Luisa Spagnoli SpA	Chairman, Board of Auditors	Approv. Annual report 2009	
Metodo Srl	Chairman	Indefinite	
Spa.Pi Srl	Chairman, Board of Auditors	Approv. Annual report 2009	
Spa.Im Srl	Chairman, Board of Auditors	Approv. Annual report 2009	
Spa.Ma Srl	Chairman, Board of Auditors	Approv. Annual report 2009	
SSC Società Sviluppo Commerciale Srl	Standing Auditor	Approv. Annual report 2011	
Telecom Italia SpA	Standing Auditor	Approv. Annual report 2011	1
Total offices in issuers			3
Total offices held			18

Gianguido SACCHI MORSIANI

Company name	Type of office held	Expiry date	No. offices held in issuers
Intesa Sanpaolo SpA	Member, Supervisory Board	Approv. Annual report 2009	1
Cassa Esattoriale Mutua Italiana C.E.M.I. Srl	Sole Director	Indefinite	
Total offices in issuers			1
Total offices held			2

Ferdinando TARGETTI

Company name	Type of office held	Expiry date	No. offices held in issuers
Intesa Sanpaolo SpA	Member, Supervisory Board	Approv. Annual report 2009	1
Total offices in issuers			1
Total offices held			1

Livio TORIO

Company name	Type of office held	Expiry date	No. offices held in issuers
Intesa Sanpaolo SpA	Member, Supervisory Board	Approv. Annual report 2009	1
Azienda Agricola Pucciarella Srl	Standing Auditor	Approv. Annual report 2011	
Azienda Agricola Riservo Srl	Chairman, Board of Auditors	Approv. Annual report 2011	
Azienda Agricola Le Rene Srl	Standing Auditor	Approv. Annual report 2011	
Banca di Credito Sardo SpA (formerly Banca Cis SpA)	Standing Auditor	Approv. Annual report 2009	
Fondo Pensioni Cariplo -Valore e Sviluppo Immobiliare - Sezione II - Srl	Standing Auditor	Approv. Annual report 2011	
Mediocredito Italiano SpA	Chairman, Board of Auditors	Approv. Annual report 2009	
Moneta SpA	Chairman, Board of Auditors	Approv. Annual report 2012	
P.S.M. Celada Fasteners Srl	Standing Auditor	Approv. Annual report 2009	
Senato 14/16 Immobiliare Srl	Chairman, Board of Auditors	Approv. Annual report 2010	
Setefi SpA	Chairman, Board of Auditors	Approv. Annual report 2010	
Total offices in issuers			1
Total offices held			11

Riccardo VARALDO

Company name	Type of office held	Expiry date	No. offices held in issuers
Intesa Sanpaolo SpA	Member, Supervisory Board	Approv. Annual report 2009	1
Finmeccanica SpA	Director	Approv. Annual report 2010	1
Piaggio & C. SpA	Director	Approv. Annual report 2011	1
Total offices in issuers			3
Total offices held			3