

Declaration by Giovanni Bazoli
Chairman of the Supervisory Board of Intesa Sanpaolo

Milan, 6 November 2012 - "I am forced, following further media rumours about hypothetical merger projects between Intesa Sanpaolo and Unicredit, to specify that I have had no role in the conception of these projects, if they exist. Moreover, I have never entrusted anybody with the task, even informally, of defining them. I have not discussed such issues either with the chairmen of Banking Foundations or with representatives of other important shareholders of Intesa Sanpaolo or Unicredit. Neither have I discussed them with business consultants or newspaper editors.

At the same time, anyone who has witnessed, over time, the methods I have used to conceive and develop the consolidation activities implemented firstly by Banca Intesa and then by Intesa Sanpaolo know that these have always been concluded with the consent of the parties involved and never preceded by announcements in the media.

Although run in a different way by their stable shareholders, the two leading banks in Italy are solid, well capitalised and able to meet the challenges of the credit market in Italy and abroad.

That said, I would like to share a worry I have harboured for some time regarding the ongoing weakness of our stock market. The value of this market has fallen by over 63% since 2007. In this context, the share prices of banks have been hit even harder due to the perceived risk associated with Italy rather than to their financial conditions. I believe that the issue about the ability to channel savings and attract investors in the stock market – which should be the most important institution to be protected and strengthened as it is directly designed to support businesses – must be the focus of attention of regulators, investors and operators".