
Report of the Management Board

Item 4 on the agenda

Report on Remuneration: resolution pursuant to art. 123-ter, paragraph 6 of Legislative Decree 58/1998

Distinguished Shareholders,

Pursuant to the provisions of art. 123-ter of Legislative Decree no. 58/1998, from the current year, the Shareholders' Meeting is asked to express its vote with regard to remuneration policies for the Management Board Members, General Managers and Key Managers, as well on the procedures used to adopt and implement said policies. This resolution is non-binding.

This information is reported in the first Section of the Intesa Sanpaolo "Report on Remuneration", drawn up in compliance with the aforementioned art. 123-ter and art. 84-quater of the Consob Issuers' Regulation, approved by the Supervisory Board, on proposal by the Management Board, at the meeting of 17 April 2012.

The Report on Remuneration - to which reference is made for more details - is available to the public, according to the current provisions of law in force, at the Company's registered office, Borsa Italiana S.p.A. and on the website group.intesasanpaolo.com.

Therefore, the Shareholders, pursuant to paragraph 6 of art. 123-ter of Legislative Decree no. 58/1998, are kindly requested to resolve on the Intesa Sanpaolo Report on Remuneration, with specific reference to the following sections:

Section I, 1 – "Procedures for adoption and implementation of the remuneration policies";

Section I, 3 – "Remuneration policy for Management Board Members";

Section I, 5 – "Remuneration policy for employees and other staff not bound by an employment agreement", only with regard to General Managers and Key Managers.

17 April 2012

For the Management Board
The Chairman – Andrea Beltratti