

Plan for the total demerger
of Banca per la finanza alle opere pubbliche e alle infrastrutture S.p.A.
in favour
of Intesa Sanpaolo S.p.A.,
Banca Intesa Infrastrutture e Sviluppo S.p.A. and
Finanziaria per le Opere Pubbliche e le Infrastrutture S.p.A.

pursuant to art. 2506-*bis* of the Italian Civil Code

1. TYPE, NAME AND REGISTERED OFFICE OF THE COMPANIES TAKING PART IN THE DEMERGER

1.1 Company to be demerged

Banca per la finanza alle opere pubbliche e alle infrastrutture – Società per Azioni (hereafter also “Banca OPI” or “Demerged Company”) – a company with Registered office in Roma, Viale dell’Arte 21, and secondary registered offices with standing representation in Napoli, Piazza del Municipio 17 and Padova, Via Trieste 57/59, fiscal code and Roma Company Register 00429720584, included in the National Register of Banks, belonging to banking group Intesa Sanpaolo, with subscribed and paid-in share capital of Euro 500,000,000.00, a company whose activity is managed and coordinated by the sole shareholder Intesa Sanpaolo S.p.A.

1.2 Beneficiary Companies

Intesa Sanpaolo S.p.A. (hereafter also “ISP”) – a company with Registered office in Torino, Piazza San Carlo 156, and a secondary registered office with standing representation in Milano, Via Monte di Pietà 8, fiscal code and Torino Company Register No. 00799960158, included in the National Register of Banks, Parent Company of the banking group Intesa Sanpaolo included in the National Register of Banking Groups, with subscribed and paid-in share capital of Euro 6,646,547,922.56, Member of the National Interbank Deposit Guarantee Fund and of the National Guarantee Fund.

Banca Intesa Infrastrutture e Sviluppo S.p.A. (hereafter also “BIIS”) – a company with Registered office in Roma Via del Corso 226, fiscal code and Roma Company Register No. 08445111001, included in the National Register of Banks, belonging to banking group Intesa Sanpaolo, with subscribed and paid-in share capital of Euro 346,300,000.00, a company whose activity is managed and coordinated by the sole shareholder Intesa Sanpaolo S.p.A.

Finanziaria per le Opere Pubbliche e le Infrastrutture S.p.A. (hereafter also “FIN.OPI”) a company with Registered office in Torino, Corso Massimo d’Azeglio 38/A, fiscal code and Torino Company Register No. 06210270010, listed in the register of financial intermediaries as per art. 113 of Legislative Decree no. 385 dated 1 September 1993 under no. 30163, belonging to banking group Intesa Sanpaolo, having Banca OPI as sole shareholder, a company whose activity is managed and coordinated by Intesa Sanpaolo S.p.A., with subscribed and paid-in share capital of Euro 150,000,000.00.

(ISP, BIIS and FIN.OPI hereafter also collectively “Beneficiary Companies”)

2. ARTICLES OF ASSOCIATION OF THE COMPANY TO BE DEMERGED AND OF BENEFICIARY COMPANIES AND AMENDMENTS DERIVING FROM THE DEMERGER

2.1 Articles of Association of the Company to be demerged

Under the total demerger (hereafter “Demerger”) the Company to be demerged will assign all its assets and liabilities to the Beneficiary Companies in accordance with the means and terms described below. The Demerger will lead to the dissolution of the Company to be demerged.

2.2. Articles of Association of the Beneficiary Companies

The Demerger will not require any changes in the Articles of Association of the Beneficiary Companies.

The texts of the Articles of Association of ISP and FIN.OPI in force are attached to this Plan for the demerger under letters “A” and “B”.

The new Articles of Association, which will come into force as soon as the Demerger becomes effective, will be submitted for approval to the shareholders of BIIS at the meeting called to approve the Plan for the demerger. Said Articles of Association are attached to this Plan for the demerger under letter “C”. However, these Articles of Association could undergo further amendments which may be requested by the Bank of Italy.

3. BALANCE SHEET ELEMENTS TO BE DEMERGED

ISP shall be assigned the equity stake held by Banca OPI in FIN.OPI made up of 30,000,000 ordinary shares with a nominal value of Euro 5.00 each, equivalent to 100% of the share capital.

FIN.OPI shall be assigned the stake held by Banca OPI in SINLOC – Sistema Iniziative Locali S.p.A. (hereafter, “SINLOC”), made up of 416,273 ordinary shares equivalent to 8.15% of the share capital. SINLOC is a company with Registered office in Padova, Via Trieste 57/59, fiscal code and Padova Company Register 03945580011, with subscribed and paid-in share capital of Euro 26,367,600.00 made up of 5,110,000 ordinary shares with a nominal value of Euro 5.16 each.

All the remaining assets and liabilities of the Company to be demerged, other than the stakes described above, shall be assigned, without exception, to BIIS, which shall also be assigned any eventual plus and minus values.

The assignment of the balance sheet elements of the Company to be demerged shall take place in compliance with the principle of accounting continuity.

4. EXCLUSION OF SHARE ISSUE ON THE PART OF THE BENEFICIARY COMPANIES

No new share issue is provided for to service the Demerger on the part of the Beneficiary Companies. This because:

- i) ISP holds the total share capital of the Company to be demerged and so it is forbidden any assignment as per art. 2504-ter of the Italian Civil Code;
- ii) BIIS, as Banca OPI, is totally owned by ISP and
- iii) FIN.OPI is totally owned by Banca OPI.

Therefore, said operation does not lead to any changes in the value of the stakes owned by ISP.

5. EFFECTS OF THE DEMERGER

Pursuant to art. 57, par. 3, of Legislative Decree no. 385 dated 1 September 1993 and art. 2503 of the Italian Civil Code, the Demerger shall be carried out only after fifteen

days from the date of the last registration of the demerger resolutions, the date on which the creditor-opposition period expires.

The Demerger becomes effective, pursuant to art. 2506-*quater* of the Italian Civil Code, from the last date of registration of the deed of Demerger or the date which may be indicated in the deed of Demerger. As per provisions of art. 2501-*ter*, no. 6, of the Italian Civil Code, mentioned in art. 2506-*quater* of the Italian Civil Code, the accounting effects of the Demerger shall be recorded in the financial statements of the Beneficiary Companies from the same date.

6. TREATMENT RESERVED TO SPECIAL CATEGORIES OF SHAREHOLDERS OR HOLDERS OF SECURITIES OTHER THAN SHARES

No particular treatment is provided for in favour of specific categories of shareholders or holders of securities other than shares for either the Company to be demerged or the Beneficiary Companies.

7. PARTICULAR ADVANTAGES IN FAVOUR OF THE DIRECTORS OF THE COMPANIES TAKING PART IN THE DEMERGER

No particular advantage is provided for in favour of Directors of the companies taking part in the Demerger.

ATTACHMENTS

Attachment A: Articles of Association of ISP

Attachment B: Articles of Association of FIN.OPI

Attachment C: Articles of Association of BIIS

On behalf of the Management Board of
Intesa Sanpaolo S.p.A.

On behalf of the Board of Directors of
Banca OPI S.p.A.

On behalf of the Board of Directors of
Banca Intesa Infrastrutture e Sviluppo S.p.A.

On behalf of the Board of Directors of
FIN.OPI S.p.A.