

PROJECT FOR THE MERGER OF  
INTESA SISTEMI E SERVIZI S.P.A. AND INTESA RISCOSSIONE TRIBUTI S.P.A.  
IN BANCA INTESA S.P.A.

(pursuant to Art. 2501 ter of the Italian Civil Code)

1. COMPANIES TAKING PART IN THE MERGER

**Absorbing company**

BANCA INTESA S.p.A.

- Registered office in Milano, Piazza Paolo Ferrari, 10;
- Share capital 3,561,062,849.24 euro, fully paid-in, divided into 5,915,707,226 ordinary shares and 932,490,561 unconvertible saving shares, all with nominal value of 0.52 euro each;
- Milano Company Register and Fiscal Code No. 00799960158;
- Company registered in the National Register of Banks;
- Parent Company of “Gruppo Intesa”, included in the National Register of Banking Groups;
- Company member of the National Interbank Deposit Guarantee Fund and the National Guarantee Fund.

**To-be-absorbed companies**

INTESA SISTEMI E SERVIZI S.p.A.

- Registered office in Milano, Via Monte di Pietà 8;
- Share capital 296,566,400.00 euro, fully paid-in, divided in 5,703,200 ordinary shares;
- Milano Company Register and Fiscal Code No. 12625510156;
- Wholly-owned company, subject to the direction and coordination activities of Banca Intesa S.p.A. and belonging to “Gruppo Intesa”, included in the National Register of Banking Groups.

It must be specified that, conditional upon the necessary authorisations required by the law, the spin-off of the Fund and Securities Services of Nextra Investment Management SGR S.p.A., in favour of Intesa Sistemi e Servizi S.p.A. may be executed as part of this merger.

The operation, which will not lead to an increase in capital of the beneficiary company since Banca Intesa S.p.A. holds directly and indirectly the entire share capital of the companies taking part in the spin-off, was resolved upon by the Board of Directors of Intesa Sistemi e Servizi S.p.A. on 26th July 2004.

INTESA RISCOSSIONE TRIBUTI S.p.A.

- Registered office in Milano, Via dell’Innovazione, 7;
- Share capital 76,500,000, fully paid-in, divided in 150,000,000 ordinary shares of nominal value 0.51 euro each;
- Milano Company Register and Fiscal Code No. 12906320150;

- Company registered in the National Register of Financial Intermediaries, General List, Section ex art. 113 Legislative Decree 358/93, at No. 31131;
- Wholly-owned company, subject to the direction and coordination activities of Banca Intesa S.p.A. and belonging to “Gruppo Intesa”, included in the National Register of Banking Groups.

## 2. ARTICLES OF ASSOCIATION OF THE ABSORBING COMPANY

The merger in Banca Intesa S.p.A. of Intesa Sistemi e Servizi S.p.A. and Intesa Riscossione Tributi S.p.A. will not lead to any increase in the share capital of the absorbing company since both companies are wholly-owned by Banca Intesa S.p.A.

Therefore, the merger will not require any changes in the Articles of Association of the absorbing company Banca Intesa S.p.A.

The text of the Articles of Association of Banca Intesa S.p.A. in force is attached to the present project under letter A.

## 3. EXCHANGE RATIO AND MEANS OF ASSIGNMENT OF THE SHARES OF THE ABSORBING COMPANY – REFERENCE BALANCE SHEET SITUATIONS

In compliance with the provisions set forth by art. 2505 of the Italian Civil Code, the merger will be carried out without any exchange ratio, considering that the absorbing company Banca Intesa S.p.A. directly holds 100% of both the share capital of Intesa Sistemi e Servizi S.p.A. and the share capital of Intesa Riscossione Tributi S.p.A.

Consequently the absorbing company will not issue any new shares and following the closing of the merger Banca Intesa S.p.A. will proceed to:

- the annulment without substitution of 5,703,200 ordinary shares of Intesa Sistemi e Servizi S.p.A. which make up the entire share capital of the company and entirely held by the absorbing company;
- the annulment without substitution of 150,000,000 ordinary shares of Intesa Riscossione Tributi S.p.A., representing the entire share capital, and entirely held by the absorbing company.

The merger will be carried out based on the balance sheet situations as at 30th June 2004 of the companies taking part in the operation.

To the balance sheet situation of Intesa Sistemi e Servizi S.p.A. is attached a pro forma balance sheet situation which considers the effects of the possible execution of the spin-off described above.

To the balance sheet situation of Intesa Riscossione Tributi S.p.A. is attached a pro forma balance sheet situation which considers the effects of the spin-off of the tax collection and service activities in favour of E.TR. S.p.A. with effects as of 1st July 2004.

## 4. LEGAL AND TAX EFFECTS OF THE MERGER

With reference to the provisions of article 2501 ter, par. 1, No. 6), of the Italian Civil Code, the operations carried out by the to be absorbed companies will be recorded in the

financial statements of the absorbing company Banca Intesa S.p.A. as of 1st January of the year in which the merger deed will come into effects with respect to third parties.

Fiscal effects of the merger will start from the same date.

The merger deed will define the date in which the merger comes into effects with respect to third parties, ex art. 2504 bis, of the Italian Civil Code, which may also be subsequent to the date of the last of the registrations provided for by art. 2504 of the Italian Civil Code.

The merger described in this project may also be carried out between Banca Intesa S.p.A. and just one of the two to-be-absorbed companies and in one deed or via the stipulation of two separate merger deeds.

## 5. OTHER PROVISIONS SET FORTH BY THE LAW

Neither Banca Intesa S.p.A. nor the to-be-absorbed companies issued securities, other than shares, which may be reserved special treatment in the context of the present merger.

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

All indicated herein does not prejudice any changes, also in the attached Articles of Association, which may be required by the Supervisory Authorities.

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As provided for by art. 2505, second paragraph, of the Italian Civil Code, since the prerequisites set forth in art. 2501 bis of the Italian Civil Code do not apply and consistently with the Articles of Association of the companies taking part in the merger, the operation will be resolved upon with a public deed by the respective administrative bodies of the companies involved, without prejudice to the possibility, ex art. 2505, third paragraph, of the Italian Civil Code, granted to shareholders of the absorbing company representing at least 5 per cent of the share capital to request, with request sent to the company within eight days from the deposit set forth by the third paragraph of art. 2501 ter of the Italian Civil Code, that the approval of the merger by the absorbing company be resolved upon by the Shareholders' Meeting pursuant to art. 2502, first paragraph, of the Italian Civil Code.

BANCA INTESA S.p.A.  
The Chairman

INTESA SISTEMI E SERVIZI S.p.A.  
The Chairman

INTESA RISCOSSIONE TRIBUTI S.p.A.  
The Chairman