

N°. 18143 rep.

N°. 5716 di racc.

MINUTES OF THE BOARD OF DIRECTORS' MEETING

REPUBLIC OF ITALY

In the year 2004 (two-thousand-and-four)

on the 8th (eighth) day

of the month of November

at 10,30 (ten thirty)

In Milano, in the house in via Monte di Pietà n. 8, at the
Head Office of Banca Intesa.

In front of myself **prof. Piergaetano Marchetti** notary public
in Milano, registered in the College of Notary Publics of
Milano, without the assistance of witnesses since the person
in front of me has renounced to witnesses with my consent, the
following person has appeared:

- **BAZOLI professor Giovanni**, born in Brescia on 18th December
1932, domiciled for his post in Milano, Piazza Paolo Ferrari
n. 10,

of whose personal identity I notary public am certain, and
who, declaring to be acting as the Chairman of the Board of
Directors and in the interest of the listed "società per
azioni":

"Banca Intesa S.p.A."

or, in abbreviated form, also only "**Intesa S.p.A.**", with Registered office in Milano, piazza Paolo Ferrari n. 10, share capital 3,561,062,849.24 entirely subscribed and fully paid-in, fiscal code and registration in the Milano company register at N°. 00799960158, and registered at the R.E.A. of Milano at N°. 146403, company member of the Italian National Interbank Deposit Guarantee Fund and the National Guarantee Fund, included in the Register of Banks at N°. 5361, Parent Company of "Gruppo Intesa", included in the Register of Banking Groups,

asks me to state the following, as concerns point 1) below of the agenda of the meeting, of the Board of Directors meeting summoned with notice sent via fax to all eligible participants on 4th November 2004 according to the Articles of Association, in this day and date to discuss and resolve upon the following

agenda of the meeting

1) MERGER OF INTESA SISTEMI E SERVIZI S.P.A. AND INTESA RISCOSSIONE TRIBUTI S.P.A. IN BANCA INTESA S.P.A.

(Omissis)

I accept the request which has been made and I acknowledge the following.

Pursuant to the Articles of Association, the Chairman of the

Board of Directors, prof. Giovanni Bazoli, chairs the meeting and acknowledges that:

- in addition to himself, the Directors present are Prof. Giampio Bracchi, Mr. Corrado Passera, Prof. Giovanni Ancarani, Prof. Francesco Arcucci, Cav. Lav. Mr. Benito Benedini, Mr. Antoine Bernheim, Mr. Jean Frédéric De Leusse, Mr. Alfonso Desiata, Mr. Ariberto Fassati, Prof. Giancarlo Forestieri, Mr. Paolo Fumagalli, Mr. Jorge Manuel Gonçalves, Mr. Jean Laurent, Mr. Michel Le Masson, Prof. Giangiacomo Nardozi, Prof. Eugenio Pavarani, Mr. Giovanni Perissinotto, Mr. Sandro Salvati, Mr. Gino Trombi as well as the Statutory Auditors Mr. Gianluca Ponzellini, Mr. Paolo Andrea Colombo, Mr. Bruno Rinaldi, Prof. Carlo Sarasso

- the eligible participants who are not present have justified their absence.

The Chairman therefore opens the meeting, declares that it is validly constituted and capable of resolving upon the matters in the agenda of the meeting.

The Chairman, passes to the debate on the first item on the agenda, recalls the contents of the project for the merger in the resolving company "**Banca Intesa S.p.A.**" of the companies "**Intesa Sistemi e Servizi S.p.A.**" and "**Intesa Riscossione**

Tributi S.p.A." (both wholly-owned subsidiaries), drawn up in the Board of Directors meeting of **"Banca Intesa S.p.A."** of 6th September 2004 on the basis of the respective reference balance sheet situations as at 30th (thirtieth) June 2004 (two-thousand-and-four).

A copy of the balance sheet situation of **"Banca Intesa S.p.A."** is in this present minutes attached under letter **"A"**, while a copy of the project for the merger is in this present minutes attached under letter **"B"** with the illustrative report also already presented in the Board of Directors meeting of 6th September 2004.

On this matter the Chairman points out that the possible spin-off of the Fund and Securities Services activities from Nextra Investment Management SGR S.p.A. in favour of the to-be-absorbed company **"Intesa Sistemi e Servizi S.p.A."**, the possibile completion of which had been provided for in the project for the merger (as indicated above, in the present minutes attached under letter **"B"**) has not taken place (and there is no intention to make it take place).

The Board, continues the Chairman, is now called to approve the merger project pursuant to Art. 2505, second paragraph, of the Italian Civil Code. On this point, the Chairman - also for

the purpose of provisions contained in the same Art. 2505 of the Italian Civil Code - reminds, acknowledges and communicates that:

- the absorbing company "Banca Intesa S.p.A." (held and still) holds entirely and directly the shares representing the entire share capital of the to-be-absorbed companies;

- art. 19 of the Articles of Association of "**Banca Intesa S.p.A.**" sets of that the Board of Directors is competent for, in addition to other matters, the deliberations regarding the merger of wholly-owned companies;

- analogous provisions are present in art. 18 of the Articles of Association of "**Intesa Sistemi e Servizi S.p.A.**" and in art. 17 of the Articles of Association of "**Intesa Riscossione Tributi S.p.A.**";

- Banca d'Italia, with note 944821 of 8th October 2004 (a photocopy of which is attached to the present minutes under letter "C")

authorised the proposed merger operation, pursuant to article 57 of Legislative Decree 385/93;

- the project for the merger, comprising all provided by the law, thus including its deliberative procedure, was registered in the Milano Company Register on 8th October 2004 for all the

companies taking part to the merger;

- the resolving absorbing company "**Banca Intesa S.p.A.**" did not receive any request that the approval of the merger by the absorbing company be resolved upon by the Shareholders' Meeting pursuant to art. 2052 of the Italian Civil Code;

- the documents required by art. 2501-septies numbers 1) and 2) of the Italian Civil Code, which are applicable in this case, were deposited without delay in the Registered office of the resolving absorbing company as of 8th October 2004;

- the project for the merger and the illustrative report of the Directors indicated above were also sent to Consob and to Borsa Italiana S.p.A. on 8th October 2004.

The Chairman, lastly, communicates and specifies that, again pursuant to art. 2505 of the Italian Civil Code, the provisions set forth by articles 2501-quinquies and 2501-sexies of the Italian Civil Code do not apply. Furthermore the prerequisites for the application of the procedure set forth by art. 2501-bis of the Italian Civil Code do not occur.

After an in-depth discussion the Board of Directors,

- having recalled the balance sheet situation as at 30th (thirtieth) June 2004 (two-thousand-and-four) (attach "**A**");

- having acknowledged the reference balance sheet situations

as at 30th (thirtieth) June 2004 (two-thousand-and-four) of
"Intesa Sistemi e Servizi S.p.A." and of **"Intesa Riscossione
Tributi S.p.A.";**

- having acknowledged all communicated by the Chairman of the
Board of Directors;

unanimously resolves to

1.) approve, pursuant to Art. 2505, second paragraph of the
Italian Civil Code, the project for the merger

in

"Banca Intesa S.p.A."

with Registered office in Milano, piazza Paolo Ferrari, 10

of

"Intesa Sistemi e Servizi S.p.A." (wholly-owned subsidiary)

with Registered office in Milano, via Monte di Pietà, 8

and of

"Intesa Riscossione Tributi S.p.A." (wholly-owned subsidiary)

with Registered office in Milano, viale dell'Innovazione, 7

on the basis of the respective balance sheet situations as at
30th (thirtieth) June 2004 (two-thousand-and-four), according
to all the means indicated in the project for the merger, in
this present minutes attached under letter **"B"** and therefore,
among other things, the annulment, without exchange, of all

the shares representing the entire share capital of the to-be-absorbed companies, and therefore without an increase in the share capital of the absorbing company, since the absorbing company itself entirely and directly owns the shares representing the entire share capital of both the to-be-absorbed companies.

All the above also acknowledging that:

- the Articles of Association of the absorbing company "**Banca Intesa S.p.A.**" will not be modified after the merger described herein;

- the merger 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;

2.) give mandate to the Chairman, to the Deputy Chairmen and to the Managing Director, also separately, to execute the resolutions described above and in particular to:

a) stipulate, even by means of special attorneys, with the express faculty set forth by article 1395 of the Italian Civil Code, the merger deed, also with the faculty to decide, in compliance with provisions contained in the project for the merger, the date in which the merger comes into effect as set

forth by article 2504-bis, second paragraph, of the Italian Civil Code, which may also be subsequent to the last of the registrations provided for by art. 2504 of the Italian Civil Code, setting every provision and means in the respect of the project for the merger; sign any eventual supplementary and amending deeds; acquiesce to the transfer of ownership of every asset, including any real estate properties, assets recorded in public registers, public and private titles, rights, guarantees and credits toward the State and other public or private entities, requesting and receiving declarations of any kind with the exemption for the competent departments from every eventual connected responsibility;

b) generally provide for all that is requested, necessary and useful for the complete execution of the deliberations described above also via the nominated attorneys;

c) accomplish every formality required in order that the resolved deliberations be recorded in the Company Register with the faculty of introducing any eventual necessary and appropriate changes.

After having completed the first point in the agenda of the meeting, the Board passes to discuss the other points on the agenda, for which I notary public am exempted from keeping the

minutes, since they are otherwise being recorded.

It is now 10,45 (ten forty five).

I have read the present to Professor Bazoli who approves, and with me signs; omitted, as he dispensed it, the reading aloud of the attachments.

The present is made up of three sheets written upon by mechanical means by a person in whom I trust and completed by hand by myself for eight pages and part of the ninth.

Signed Giovanni Bazoli

Signed Piergaetano Marchetti notary public

This is a translation of the Italian original.

The version in Italian takes precedence.