
Report of the Board of Directors

Item 1 on the agenda

2018 financial statements:

- d) Approval of the 2018 financial statements of the merged subsidiary Cassa di Risparmio di Pistoia e della Lucchesia S.p.A.

Distinguished Shareholders,

we remind you that, as of 25 February 2019, in execution of the Board of Directors' resolution of 23 October 2018 and of the consequent merger deed of 5 February 2019, the merger by incorporation of Cassa di Risparmio di Pistoia e della Lucchesia S.p.A. into Intesa Sanpaolo S.p.A. took effect.

We submit the 2018 financial statements of the merged subsidiary, with the related reports, which show a net profit of 4,304,119.91 euros, for your approval.

Due to the merger accounting entries made on 25 February 2019, this profit contributed to the formation of a merger deficit, which amounts to 119,397,486.26 euros.

Distinguished Shareholders, You are therefore invited to resolve on the proposal to approve the 2018 financial statements of Cassa di Risparmio di Pistoia e della Lucchesia S.p.A.

26 February 2019

For the Board of Directors
The Chairman - Gian Maria Gros-Pietro

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