

Auditors' Report



KPMG S.p.A.
Revisione e organizzazione contabile
 Via Vittor Pisani, 25
 20124 MILANO MI

Telefono +39 02 6763.1
 Telefax +39 02 67632445
 e-mail it-fmauditely@kpmg.it
 PEC kpmgspa@pec.kpmg.it

(Translation from the Italian original which remains the definitive version)

Independent auditors' report on the sustainability report

To the management board of Intesa Sanpaolo S.p.A.

We have carried out a limited assurance engagement of the 2014 sustainability report of the Intesa Sanpaolo Group (the "Group").

Management board's responsibility for the sustainability report

The parent's management board is responsible for the preparation of the sustainability report in accordance with the "G4 Sustainability Reporting Guidelines", issued in 2013 by GRI – Global Reporting Initiative, that are detailed in the "Note on methods" section of the sustainability report, as well as for that part of internal controls that it considers necessary for the preparation of a sustainability report that is free from material misstatement, also due to fraud or unintentional conduct or events. It is also responsible for defining the Group's objectives regarding its sustainability performance, the reporting of the achieved results and the identification of the stakeholders and the significant matters to report.

Auditors' responsibility

Our responsibility is to issue this report based on our procedures. We carried out our work in accordance with the criteria established by "International Standard on Assurance Engagements 3000 - Assurance Engagements other than Audits or Reviews of Historical Financial Information (ISAE 3000)", issued by the International Auditing and Assurance Standards Board (IAASB) applicable to limited assurance engagements. This standard requires that we comply with applicable ethical requirements, including independence requirements, and that we plan and perform the engagement to obtain limited assurance about whether the report is free from material misstatement. These procedures include inquiries, primarily of persons responsible for the preparation of information presented in the sustainability report, documental analyses, recalculations and other evidence gathering procedures, as appropriate.

The procedures we performed on the sustainability report aimed at checking that its content and quality complied with the "G4 Sustainability Reporting Guidelines" and may be summarised as follows:

- comparing the information and data presented in the "Calculation and distribution of economic value" section of the sustainability report to the corresponding financial information and data included in the Group's consolidated financial statements as at and for the year ended 31 December 2014, on which we issued our report dated 12 March 2015 pursuant to articles 14 and 16 of Legislative decree no. 39 of 27 January 2010;
- holding interviews aimed at analysing the governance system and the process for managing the sustainable development issues relating to the Group's strategy and activities;
- analysing the reporting of significant matters process, specifically how these matters are identified and prioritised for the each stakeholder category and how the process outcome is validated internally;

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 Capitale sociale
 Euro 8.835.600,00 i.v.
 Registro Imprese Milano e
 Codice Fiscale N. 00709600150
 R.E.A. Milano N. 512967
 Partita IVA 00709600150
 ISTAT number IT00709600150
 Sede legale: Via Vittor Pisani, 25
 20124 Milano MI ITALIA



*Intesa Sanpaolo Group
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31 December 2014*

- analysing how the processes underlying the generation, recording and management of quantitative data included in the sustainability report operate. In particular, we have performed the following:
 - interviews and discussions with management personnel of Intesa Sanpaolo S.p.A. and personnel of Intesa Sanpaolo Group Services S.C.p.A., Gruppo CR Firenze S.p.A., Banco di Napoli S.p.A., Carisbo S.p.A. and Cassa di Risparmio del Veneto S.p.A., to gather information on the IT, accounting and reporting systems used in preparing the sustainability report, and on the processes and internal control procedures used to gather, combine, process and transmit data and information to the office that prepares the sustainability report;
 - sample-based analysis of documentation supporting the preparation of the sustainability report to confirm the existence and adequacy of processes and that the internal controls correctly manage data and information in relation to the objectives described in the sustainability report;
- analysing the compliance and overall consistency of the qualitative information included in the sustainability report with the guidelines referred to herein in the "Management board's responsibility for the sustainability report" paragraph;
- analysing the stakeholder involvement process, in terms of methods used, by reading the minutes of the meetings or any other information available about the salient features identified;
- obtaining the representation letter on the compliance of the sustainability report with the guidelines indicated in the "Management board's responsibility for the sustainability report" paragraph and on the reliability and completeness of the information and data contained therein.

As required by the "G4 Sustainability Reporting Guidelines", the data and information covered by our procedures are set out in the "GRI Content Index" table of the sustainability report.

A limited assurance engagement is less in scope than a reasonable assurance engagement carried out in accordance with ISAE 3000, and, therefore, it does not offer assurance that we have become aware of all significant matters and events that would be identified during a reasonable assurance engagement. Reference should be made to the report dated 16 April 2014 for our conclusion on the prior year corresponding information and data presented for comparative purposes.

Conclusion

Based on the procedures performed, nothing has come to our attention that causes us to believe that the 2014 sustainability report of the Intesa Sanpaolo Group has not been prepared, in all material respects, in accordance with the "G4 Sustainability Reporting Guidelines", issued in 2013 by GRI – Global Reporting Initiative, that are detailed in the "Note on methods" section of the sustainability report.

Milan, 24 April 2015

KPMG S.p.A.

(signed on the original)

Domenico Fumagalli
Director