EUROPEAN CENTRAL BANK

BANKING SUPERVISION

ECB-CONFIDENTIAL

Fideuram - Intesa Sanpaolo Private Banking S.p.A.
Via Montebello, 18
20121 Milan
ITALY

Allegato "C" al rep. n. 7352/6096

(hereinafter the 'Supervised Entity')

Notified via: Intesa Sanpaolo S.p.A.

cc: Banca d'Italia

ECB-SSM-2020-ITISP-39
Frankfurt am Main, 18 September 2020

Decision on amendments to the statutes of the Supervised Entity

Dear Sir or Madam,

I am writing to notify you that I have decided by means of delegation to confirm that the amendments to the statutes of the Supervised Entity summarised below do not jeopardise its sound and prudent management.

This Decision is adopted pursuant to Article 4(1)(e) and Article 9(1) of Council Regulation (EU) No 1024/2013[1], Article 4 of Decision (EU) 2017/933 of the European Central Bank (ECB/2016/40)[2], Article 12 of Decision (EU) 2019/322 of the European Central Bank (ECB/2019/4)[3] and Decision (EU) 2019/323 of the European Central Bank (ECB/2019/5)[4], in conjunction with Article 56 of the Italian law on banking and Banca d'Italia Circular No 229/1999, Title III, Chapter 1, Section II.[5].

This Decision is based on the application submitted on 10 July 2020 by Intesa Sanpaolo S.p.A. on your behalf.

1. Facts on which the decision is based

1.1 On 10 July 2020, Intesa Sanpaolo S.p.A., acting on behalf of the Supervised Entity, requested the ECB's confirmation pursuant to Article 56 of the Italian law on banking that the proposed amendments to the Supervised Entity's statutes, as described in paragraph 1.2, do not jeopardise the Supervised Entity's sound and prudent management.

1 Council Regulation (EU) No 1024/2013 of 15 October 2013 conferring specific tasks on the European Central Bank concerning policies relating to the prudential supervision of credit institutions (OJ L 287, 29.10.2013, p. 63).
2 Decision (EU) 2017/933 of the European Central Bank of 16 November 2016 on a general framework for delegating decision-making powers for legal instruments related to supervisory tasks (ECB/2016/40) (OJ L 141, 1.6.2017, p. 14).
3 Decision (EU) 2019/322 of the European Central Bank of 31 January 2019 on delegation of the power to adopt decisions regarding supervisory powers granted under national law (ECB/2019/4) (OJ L 55, 25.2.2019, p. 7).
4 Decision (EU) 2019/323 of the European Central Bank of 12 February 2019 nominating heads of work units to adopt delegated decisions regarding supervisory powers granted under national law (ECB/2019/5) (OJ L 55, 25.2.2019, p. 16).
5 *Decreto Legislativo 1 settembre 1993, n. 385, Testo unico delle leggi in materia bancaria e creditizia, e successive modificazioni e integrazioni, Gazzetta Ufficiale della Repubblica Italiana n.230 del 30-9-1993 - Suppl. Ordinario n.92.*

1.2 The proposed amendments to the statutes aim to align the Supervised Entity's statutes with Italian legislation and regulations and clarify organisational procedures. More specifically, the proposed amendments would result in (i) the inclusion of the option that the chairman and secretary of the shareholders' meetings may be located in different places during a meeting, (ii) the deletion of the articles referring to the role of the manager responsible for the preparation of the Supervised Entity's financial reports, (iii) the inclusion of updated criteria to determine if a board member is not independent and (iv) the inclusion of clarifications on the role of the deputy chairmen.

1.3 The proposed amendments were approved by the Supervised Entity's board of directors on 4 June 2020.

1.4 At the notification date of this Decision, the extraordinary shareholders' meeting of the Supervised Entity has not yet approved the proposed amendments to the statutes.

2. Assessment

2.1 The ECB has assessed the proposed amendments to the statutes against the criteria set out in Article 56 of the Italian law on banking and the Banca d'Italia Circular No 229/1999, Title III, Chapter 1, Section II.

2.2 The ECB notes that the extraordinary shareholders' meeting of the Supervised Entity has not yet approved the proposed amendments to the statutes of the Supervised Entity.

2.3 Based on the above, the ECB concludes that the proposed amendments do not jeopardise the sound and prudent management of the Supervised Entity.

3. General

3.1 The ECB takes this Decision on the basis of the facts provided and statements made by the Supervised Entity. If any of those facts or statements were incorrect or incomplete, or no longer reflect the state of affairs described, this could constitute sufficient grounds to revoke in full or in part this Decision.

3.2 If the Supervised Entity ceases to comply with any requirement or obligation set out in this Decision, or if the applicable law changes, and without prejudice to any other cases set out in the applicable law providing for revocation, the ECB will consider revoking this Decision in full or in part.

3.3 For the purposes of Article 2436 of the Italian Civil Code, this Decision is without prejudice to any assessment by a public notary or the Companies Register on the conformity of the amendments to the statutes with applicable law.

3.4 This Decision takes effect on the day of its notification to the addressee.

4. Administrative and judicial review

4.1 A review of this Decision by the ECB's Administrative Board of Review may be requested under the conditions and within the time limits set out in Article 24 of Regulation (EU) No 1024/2013 and

Decision ECB/2014/16 of the European Central Bank[6]. A request for a review should be sent preferably by electronic mail to ABoR@ecb.europa.eu, or by post to:

The Secretary of the Administrative Board of Review
European Central Bank
Sonnemannstrasse 22
60314 Frankfurt am Main
Germany

4.2 This Decision may be challenged before the Court of Justice of the European Union under the conditions and within the time limits provided for in Article 263 of the Treaty on the Functioning of the European Union.

Yours sincerely,

Stefan WALTER
Director General of
Directorate General Microprudential Supervision I

6 Decision ECB/2014/16 of the European Central Bank of 14 April 2014 concerning the establishment of an Administrative Board of Review and its Operating Rules (OJ L 175, 14.6.2014, p. 47).