

Negotiable commercial paper

(Negotiable European Commercial Paper - NEU CP)¹

Not guaranteed programme

| Information Memorandum (IM) | |
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| Name of the programme | Intesa Sanpaolo S.p.A., NEU CP |
| Name of the issuer | Intesa Sanpaolo S.p.A., acting through its London Branch |
| Type of programme | NEU CP |
| Programme size | EUR 15,000,000,000 |
| Guarantor(s) | None |
| Rating(s) of the programme | Rated by S&P Global Ratings, Moody's, Fitch Ratings, DBRS |
| Arranger(s) | Société Générale |
| Introduction advisor | None |
| Legal advisor | None |
| Issuing and paying agent(s) (IPA) | Société Générale |
| Dealer(s) | BNP Paribas, Credit Agricole Corporate and Investment Banking, ING Bank N.V., HSBC France, Intesa Sanpaolo S.p.A., Société Générale, Standard Chartered Bank and Standard Chartered Bank (Hong Kong) Limited |
| Date of the information memorandum | 5 July 2019 |
| Update by amendment (if appropriate) | None |

Drawn up pursuant to articles L 213-1 A to L 213-4-1 of the French monetary and financial code

A copy of the information memorandum is sent to :

BANQUE DE FRANCE
Direction générale de la stabilité financière et des opérations (DGSO)
Direction de la mise en œuvre de la politique monétaire (DMPM)
21-1134 Service des Titres de Créances Négociables (STCN)
39, rue Croix des Petits Champs
75049 PARIS CEDEX 01

Avertissement : cette documentation financière étant rédigée dans une langue usuelle en matière financière autre que le français, l'émetteur invite l'investisseur, le cas échéant, à recourir à une traduction en français de cette documentation.

The Banque de France invites investors to read the general terms and conditions for the use of information related to negotiable debt securities :

<https://www.banque-france.fr/en/monetary-policy/market-financing/commercial-paper-and-medium-term-note-market-neu-cp-neu-mtn>

¹ Trade name of the notes defined in article D.213-1 of the French monetary and financial code

| 1. DESCRIPTION OF THE ISSUANCE PROGRAMME | | |
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| Articles D. 213-9, 1° and D 213-11 of the French monetary and financial code and Article 6 of the Order of 30 May 2016 and subsequent amendments | | |
| 1.1 | Name of the programme | Intesa Sanpaolo S.p.A., NEU CP |
| 1.2 | Type of programme | NEU CP |
| 1.3 | Name of the issuer | Intesa Sanpaolo S.p.A., acting through its London Branch. |
| 1.4 | Type of issuer | Monetary financial institution, in accordance with Article L. 213-3 of the French monetary and financial code. |
| 1.5 | Purpose of the programme | General corporate purposes. |
| 1.6 | Programme size (maximum outstanding amount) in Euro | The maximum outstanding amount of NEU CP issued under the Programme shall be Euro 15,000,000,000 or its equivalent value in any other authorized currencies authorized by applicable laws and regulations in force in France at the time of the issue. |
| 1.7 | Form of the notes | The NEU CP are short-term negotiable debt Securities, issued in bearer form and recorded in the books of authorised intermediaries (book entry system) in accordance with French laws and regulations. |
| 1.8 | Yield basis | The remuneration of the NEU CP is unrestricted. The Issuer shall only issue NEU CP with remuneration linked to usual money market indexes, such as Euribor, Libor, EONIA, ESTER or at fixed rate or with a structured remuneration. The issuer may not issue NEU CP with potentially variable principal payments. In no circumstances the NEU CP will be redeemed below par. In the case of an issue of NEU CP embedding an option of early redemption, extension or repurchase, as mentioned in paragraph 1.10 below, the conditions of remuneration of such NEU CP will be set at when the said NEU CP will be initially issued and shall not be further modified, including when such an embedded option of early redemption, extension or repurchase will be exercised. |
| 1.9 | Currencies of issue | The NEU CP shall be issued in Euro or in any other currency authorized by applicable laws and regulations in force in France at the time of the issue. |
| 1.10 | Maturity | The term (maturity date) of the NEU CP shall be determined in accordance with laws and regulations applicable in France, which imply that, at the date hereof, such term shall not be less than one day and shall not be longer than one year (365 days or 366 days in a leap year), from the issue date. The NEU CP may be repaid before maturity in accordance with the laws and regulations applicable in France. The early repayment option, if any, shall be explicitly specified in the confirmation form of any relevant issuance of NEU CP. The NEU CP issued under the Programme may carry one or more embedded option(s) of extension of the term (hold by either the Issuer or the holder, or linked to one or several events not related to either the Issuer or the holder). The NEU CP issued under the Programme may also carry one or more embedded option(s) of repurchase before the term (hold by either the Issuer or the holder, or linked to one or several events not related to either the Issuer or the holder). An option of early redemption, extension or repurchase of NEU CP, if any, shall be explicitly specified in the confirmation form of any related issuance of NEU CP. In any case, the overall maturity of any NEU CP embedded with one or several of such clauses, shall always - all options of early redemption, |

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| | | extension or repurchase included – conform to laws and regulations in force in France at the time of the issue. |
| 1.11 | Minimum issuance amount | The NEU CP shall be issued for a nominal amount at least equal to 200,000 euros or its equivalent in other currencies, authorized by laws and regulations in force in France at the time of the issue. |
| 1.12 | Minimum denomination of the notes | 200,000 euros By virtue of regulation (Article D 213-11 of the French monetary and financial code), the legal minimum face value of the commercial paper within the framework of this programme is 200. 000 euros or the equivalent in the currencies selected at the time of issuance. |
| 1.13 | Status of the notes | The NEU CP shall constitute direct, unsecured and unsubordinated obligations of the Issuer, ranking at least <i>pari passu</i> with all other current and future direct, unsecured, unguaranteed and unsubordinated indebtedness of the Issuer, save for such obligations that may be mandatorily preferred by law. |
| 1.14 | Governing law that applies to the programme | Any NEU CP under the Programme will be governed by French law. All potential disputes related to the issuance of the NEU CP shall be governed and construed according to French Law. |
| 1.15 | Listing of the notes/Admission to trading on a regulated market | Yes. All, or part only, of the NEU CP issued under this Programme may be admitted to trading on Euronext Paris and/or Bourse de Luxembourg pursuant to the Directive 2003/71/EC of the European Parliament and the Council dated 4th November 2003, as amended and restated from time to time. Whether an issue of NEU CP is admitted to trading can be verified (respectively): on Euronext Paris on the website of Euronext Paris at the following address: https://www.euronext.com/en and/or on Bourse de Luxembourg on the website of Bourse de Luxembourg at the following address: http://www.bourse.lu |
| 1.16 | Settlement system | The NEU CP will be issued in Euroclear France. |
| 1.17 | Rating(s) of the programme | Rated. The short-term rating has been assigned to the Programme by S&P Global Ratings, Moody's Investors Service Ltd, Fitch Ratings and DBRS respectively. Ratings can be reviewed at any time by Rating Agencies. Investors are invited to refer to the websites of the relevant rating agencies concerned for the current rating. Fitch Ratings Rating assigned by FITCH Ratings to this Programme can be checked at the following internet address: https://www.fitchratings.com/site/search?request=intesa&content=entity ID: 80360476 Moody's Investors Services Rating assigned by Moody's Investors Services to this Programme can be checked at the following internet address: https://www.moodys.com/credit-ratings/Intesa-Sanpaolo-SpA-London-Branch-credit-rating-824007566 ID: 824007566 S&P Global Ratings Rating assigned by S&P Global Ratings to this Programme can be checked at the following internet address: |

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| | | <p>https://www.standardandpoors.com/en_US/web/guest/ratings/entity/-/org-details/sectorCode/FI/entityId/300021 ID: 300021</p> <p>DBRS Rating assigned by DBRS to this Programme can be checked at the following internet address: https://www.dbrs.com/issuers/23398/intesa-sanpaolo-spa-london-branch ID: 18264</p> |
| 1.18 | Guarantor | None |
| 1.19 | Issuing and Paying Agent(s) (IPA) - exhaustive list - | The Issuer has appointed Société Générale as its Issuing and Paying <i>Agent</i> in relation to the Programme. The Issuer may decide to replace the initial IPA or appoint another IPA and will, following such appointment update the Information Memorandum in accordance with French laws and regulations. |
| 1.20 | Arranger | Société Générale |
| 1.21 | Placement method | The NEU CP will be placed directly and placed through the following Placement Agents (Agent Placeurs or Dealers): BNP Paribas, Credit Agricole Corporate and Investment Banking, ING Bank N.V., HSBC France, Intesa Sanpaolo S.p.A., Société Générale, Standard Chartered Bank and Standard Chartered Bank (Hong Kong) Limited. The Issuer may subsequently elect to replace any dealer, proceed to direct placement, or appoint other agents; an updated list of such placement agents shall be disclosed to investors upon request to the Issuer. |
| 1.22 | Selling restrictions | <p>General selling restrictions</p> <p>No action has been taken or will be taken by the Issuer, each Dealer, any initial subscriber and any further holder of the NEU CP issued under the Programme that would or is intended to permit a public offering of the NEU CP or the possession or distribution of the Information Memorandum or any other document relating to the NEU CP in any country or jurisdiction where action for that purpose is required.</p> <p>Each Dealer or any initial subscriber has undertaken and any further holder of the NEU CP will be required to undertake, to the extent possible, to the best of its knowledge, to comply with all applicable laws and regulations in force in any country or jurisdiction in which it purchases, offers or sells the NEU CP or possesses or distributes the Information Memorandum or any other document relating to the NEU CP and to obtain any consent, approval or permission required by it for the purchase, offer or sale of NEU CP under the laws and regulations in force in any jurisdiction to which it is subject or in which it will make such purchases offers or sales and neither the Issuer, nor any Dealer nor any initial subscriber nor any further holder shall have responsibility therefore.</p> <p>None of any Dealer, any initial subscriber or any further holder of the NEU CP will either offer, sell or deliver, directly or indirectly, any NEU CP or distribute the Information Memorandum or any other document relating to the NEU CP in or from any country or jurisdiction except under circumstances that will result in the compliance with any applicable laws and regulations and which will not impose any obligations on the Issuer.</p> <p>Prohibition of Sales to EEA Retail Investors</p> |

Unless the Contractual Terms in respect of any NEU CP specifies the "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Instruments which are the subject of the offering contemplated by the Information Memorandum as completed by the Contractual Terms in relation thereto to any retail investor in the European Economic Area (EEA). For the purposes of this provision:

the expression "retail investor" means a person who is one (or more) of the following:

- (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); or
- (ii) a customer within the meaning of Directive 2002/92/EC (as amended, the "Insurance Mediation Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
- (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended, the Prospectus Directive).

If the Contractual Terms in respect of any NEU CP specifies "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", in relation to each Member State of the European Economic Area which has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree that, with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "Relevant Implementation Date") it has not made and will not make an offer of NEU CP which are the subjects of the offering contemplated by the Information Memorandum as completed by the Contractual Terms in relation thereto to be public in that Relevant Member State except that it may, with effect from and including the Relevant Implementation Date, make an offer of such NEU CP to the public in that Relevant Member State:

- a) *Qualified investors*: at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- b) *Fewer than 150 offerees*: at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- c) *Other exempt offers*: at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive.

provided that no such offer of NEU CP referred to in (a) to (c) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an "offer of NEU CP to the public" in relation to any NEU CP in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the NEU CP to be offered so as to enable an investor to decide to purchase or subscribe the Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State, the expression "Prospectus Directive" means Directive 2003/71/EC (as amended by Directive 2010/73/EU), and includes any relevant implementing measure in the Relevant Member State.

France

Each Dealer has represented, warranted and undertaken and each further Dealer appointed under the Programme will be required to represent, warrant and undertake, that it has not offered or sold, and will not offer or sell, directly or indirectly, any NEU CP to the public in the Republic of France and it has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, the Information Memorandum, the relevant Contractual Terms or any other offering material relating to the NEU CP and such offers, sales and distributions have been and will be made in France only to (a) persons providing investment services relating to portfolio management for the account of third parties, (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*), and/or (b) qualified investors (*investisseurs qualifiés*) acting for their own account, and as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 of the French *Code monétaire et financier*.

Republic of Italy

The offering of the NEU CP has not been registered pursuant to Italian securities legislation and, accordingly, no NEU CP may be offered, sold or delivered, nor may copies of this Information Memorandum or of any other document relating to the NEU CP be distributed in the Republic of Italy, except:

- (a) to qualified investors (*investitori qualificati*) as defined pursuant to Article 100 of Legislative Decree No. 58 of 24 February 1998, as amended (the "Financial Services Act") and to Article 34-ter, first paragraph, lett. b) of CONSOB Regulation No. 11971 of 14 May 1999, as amended from time to time ("Regulations No. 11971") or
- (b) in any other circumstances which are exempted from the rules on public offerings pursuant to Article 100 of the Financial Services Act and Article 34-ter of Regulations No. 11971.

Any offer, sale or delivery of the NEU CP or distribution of copies of the Information Memorandum or any other document relating to the NEU CP in the Republic of Italy under (a) or (b) above must:

- (i) be made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018 (as amended from time to time) and Legislative Decree No. 385 of 1 September 1993, as amended (the "Banking Act"); and
- (ii) comply with any other applicable laws and regulations or requirement imposed by CONSOB, the Bank of Italy (including, the reporting requirements, where applicable,

pursuant to Article 129 of the Banking Act and the implementing guidelines of the Bank of Italy, as amended from time to time) and/or any other Italian authority.

United Kingdom

Each Dealer, any initial subscriber has represented and agreed and any further holder of the NEU CP will be required to represent and agree that:

- (a) (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business, and
- (ii) it has not offered or sold and will not offer or sell any NEU CP other than to persons:
 - whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses; or
 - who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses,

where the issue of any NEU CP would otherwise constitute a contravention of section 19 of the FSMA by the Issuer;

- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any NEU CP in circumstances in which section 21(1) of the FSMA does not, or, in the case of the Issuer would not, if it was not an authorised person, apply to the Issuer; and
- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to such any NEU CP in, from or otherwise involving the United Kingdom.

United States of America

The NEU CP have not been and will not be registered under the Securities Act of 1933, as amended (the “Securities Act”), or with any securities regulatory authority of any state of the United States of America, and may not be offered or sold within the United States of America, or to, or for the account or benefit of, U.S. persons (as defined in accordance with Regulation S under the Securities Act) except in certain transactions exempt from the registration requirements of the Securities Act.

Each Dealer, any initial subscriber has represented and agreed and any further holder of the NEU CP will be required to represent and agree, that it has not offered, sold, or delivered, and will not offer, sell or deliver NEU CP

- (i) as part of their distribution at any time or
- (ii) otherwise until 40 days after the completion of the distribution of NEU CP within the United States or to, or for

the account or benefit of, U.S., persons, and each Dealer or any initial subscriber of the NEU CP has also agreed and any further holder will be required to agree that it will send to each distributor, initial subscriber or person to which it sells NEU CP during the 40-day period (as referred here above) a notice setting out the selling and offering restrictions of the NEU CP in the United States of America or to, or for the account or benefit of, US persons.

The NEU CP will be offered and sold only outside the United States to persons other than US persons (as defined in accordance with Regulation S under the Securities Act).

In addition, until 40 days after the commencement of the offering of NEU CP, any offer or sale of NEU CP within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

Hong Kong

Each Dealer or any initial subscriber has represented and agreed, and each further Dealer appointed under the Programme that:

- (i) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any NEU CP (except for NEU CP which are "structured product" as defined in the Securities and Future Ordinance (Chapter 571, Laws of Hong Kong ("SFO")), other than (a) to "professional investors" as defined in the SFO and any rules made under that Ordinance; or (b) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance; and
- (ii) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the NEU CP, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to NEU CP which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO.

People's Republic of China

Each Dealer has represented and agreed, any initial subscriber has represented and agreed and any further holder of the NEU CP will be required to represent and agree that neither it nor any of its affiliates has offered or sold or will offer or sell any of the NEU CP in the People's Republic of China ("PRC") (excluding the Hong Kong and Macau Special Administrative Regions or Taiwan), as part of the initial distributions of the NEU CP.

This Information Memorandum does not constitute an offer to sell or the solicitation of an offer to buy any NEU CP in the PRC (excluding Hong Kong, Macau and Taiwan). The Information Memorandum has not been, and will not be, submitted to, approved by, verified by or registered with any relevant governmental authorities in the PRC and thus may not be

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| | | <p>supplied to the public in the PRC or used in connection with any offer for the subscription or sale of the NEU CP in the PRC.</p> <p>The NEU CP may only be invested by the PRC investors that are authorised to engage in the investment in the NEU CP of the type being offered or sold. Investors are responsible for obtaining all relevant governmental approvals, verifications, licences or registrations (if any) from all relevant PRC governmental authorities, including, but not limited to, the State Administration of Foreign Exchange, the China Securities Regulatory Commission, the China Banking Regulatory Commission, and other relevant regulatory bodies, and complying with all relevant PRC regulations, including, but not limited to, any relevant foreign exchange regulations and/or overseas investment regulations..</p> <p>Singapore</p> <p>The NEU CP may be offered to investors in Singapore only as permitted by applicable Singapore law. No action has been or will be taken to register this document as a prospectus under the Securities and Futures Act in Singapore.</p> |
| 1.23 | Taxation | <p>The Issuer is not bound to indemnify any holder of the NEU CP in case of taxes which are payable under French law or any other foreign law in respect of the principal of, or the interest on, the NEU CP, except for any stamp or registration taxes payable by the Issuer under French law.</p> <p>Holders of the NEU CP and beneficial interests therein must be resident for tax purposes in a country which the Italian government identifies as allowing for a satisfactory exchange of information with Italy (the “White List States”) as listed in the Italian Ministerial Decree dated September 4, 1996, as amended from time to time, or, as from the tax year in which the Ministerial Decree to be issued under Article 11, paragraph 4, let. c) of Legislative Decree No. 239 of April 1, 1996 is effective, in a country therein included.</p> |
| 1.24 | Involvement of national authorities | Banque de France |
| 1.25 | Contact(s) | <p>More information about the Issuer can be obtained via Intesa Sanpaolo S.p.A. website:</p> <p>www.intesasanpaolo.com</p> <p>Tel:+44.20.7651.3281 Tel:+44.20.7651.3636 ISPUK-ST-Origination@intesasanpaolo.com</p> |
| 1.26 | Additional information on the programme | <p>1.26.1 Updates</p> <p>The Issuer shall update in due time the Information Memorandum in accordance with the legal laws and regulations applicable for rated programmes of French negotiable debt securities.</p> <ul style="list-style-type: none"> • Annual update The Issuer shall update each year its Information Memorandum within 45 days following the shareholders’ annual general meeting, or the equivalent body, voting on the accounts for the last financial year. • Permanent update |

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| | | <p>The Issuer shall immediately update its Information Memorandum following any change to the NEU CP under this Programme relating to:</p> <ul style="list-style-type: none"> ▪ the maximum amount of its outstanding NEU CP issues; ▪ its rating; ▪ the Issuing and Paying Agent; ▪ any new circumstance which may have a significant effect on the NEU CP or on the outcome of the issue programme. <p>1.26.2 Communication</p> <p>The Issuer shall, in accordance with applicable laws and regulations, immediately and free of charge, provide its Information Memorandum, and its updates to the entities involved in the implementation of its Programme such as:</p> <ul style="list-style-type: none"> ▪ Issuing and Paying Agent (IPA); ▪ Intermediaries for the purchase and sale of the NEU CP and any person who requests them; ▪ The Issuer shall communicate immediately each update to the Banque de France. |
| 1.27 | Language of the information memorandum which prevails | English. |

2. DESCRIPTION OF THE ISSUER

Article D. 213-9, 2° of the French monetary and financial code and Article 7 of the Order of 30 May 2016 and subsequent amendments

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| 2.1 | Legal name | Intesa Sanpaolo S.p.A., acting through its London Branch. |
| 2.2 | Legal form/status, governing law of the issuer and competent courts | The Issuer is established in Italy as a company limited by shares. It is incorporated under Italian law and is subject to the jurisdictions of the courts of Italy. |
| 2.3 | Date of incorporation | 10/10/1925 |
| 2.4 | Registered office or equivalent (legal address) and main administrative office | Intesa Sanpaolo S.p.A. Piazza San Carlo, 156 10121 Turin ITALY Intesa Sanpaolo S.p.A. London Branch 90, Queen Street London EC4N 1SA UNITED KINGDOM |
| 2.5 | Registration number, place of registration and LEI | The Issuer is registered with the Companies' Registry of Turin under registration number 00799960158. It is also registered on the National Register of Banks under no. 5361 and is the parent company of "Gruppo Intesa Sanpaolo" (the "Group"). Intesa Sanpaolo London Branch has registered with the Companies House on 1 January 1993, with establishment number BR000036. LEI (Legal Entity Identifier) of the Issuer: 2W8N8UU78PMDQKZENC08. |
| 2.6 | Issuer's mission summary | The purpose of Intesa Sanpaolo S.p.A. is the deposit-taking and the carrying out of all forms of lending activities, both directly and through its subsidiaries. The Company may, in compliance with laws and regulations applicable from time to time and subject to the obtaining of the required authorisations, directly and also through its subsidiaries, provide all banking and financial services, including the establishment and management of opened and closed-end pension schemes as well as carry out any other transactions that are instrumental for, or related to, the achievement of its corporate purpose. |
| 2.7 | Brief description of current activities | The Intesa Sanpaolo Group operates in Italy with 11.8 million customers and approximately 4,100 branches in Italy and in some central and eastern European and middle eastern and north African countries with 7.3 million customers and approximately 1,100 branches. The activity of the Intesa Sanpaolo Group is organised by business units (see from page 29 to 32 of the 2017 Half Yearly Report of the Intesa Sanpaolo Group and from page 31 to 34 of the 2017 Annual Report): <ul style="list-style-type: none"> • The Banca dei Territori Division: focuses on the market |

and centrality of the territory for stronger relations with individuals, small and medium-sized businesses and non-profit entities. The division includes the Italian subsidiary banks and the activities in industrial credit, leasing and factoring carried out through Mediocredito Italiano and in instant banking through Banca 5.

- The **Corporate & Investment Banking Division:** a global partner which supports, taking a medium-long term view, the balanced and sustainable development of corporates and financial institutions, both nationally and internationally. Its main activities include capital markets and investment banking carried out through Banca IMI. The division is present in 25 countries where it facilitates the cross-border activities of its customers through a specialist network made up of branches, representative offices, and subsidiary banks focused on corporate banking. The division operates in the public finance sector as a global partner for public administration.
- The **International Subsidiary Banks Division:** includes the following commercial banking subsidiaries: Intesa Sanpaolo Bank Albania in Albania, Intesa Sanpaolo Banka Bosna i Hercegovina in Bosnia and Herzegovina, Privredna Banka Zagreb in Croatia, the Prague branch of VUB Banka in the Czech Republic, Bank of Alexandria in Egypt, Eximbank in Moldova, CIB Bank in Hungary, Intesa Sanpaolo Bank Romania in Romania, Banca Intesa Beograd in Serbia, VUB Banka in Slovakia, Intesa Sanpaolo Bank in Slovenia and Pravex Bank in Ukraine.
- The **Private Banking Division:** serves the customer segment consisting of Private clients and High Net Worth Individuals with the offering of products and

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| | | <p>services tailored for this segment. The division includes Fideuram - Intesa Sanpaolo Private Banking with 5,924 private bankers.</p> <ul style="list-style-type: none"> • The Asset Management Division: asset management solutions targeted at the Group's customers, commercial networks outside the Group, and the institutional clients. The division includes Eurizon, with approximately 249 billion euro of assets under management. • The Insurance Division: insurance and pension products tailored for the Group's clients. The division includes Intesa Sanpaolo Vita, Fideuram Vita, and Intesa Sanpaolo Assicura with direct deposits and technical reserves of 154 billion euro. <p>See in section 2.18 for more information about subsequent events.</p> | | | | |
| 2.8 | Capital | As at 28 June 2019, Intesa Sanpaolo S.p.A.'s subscribed and paid-in share capital amounts to 9,085,663,010.32 Euro, represented by 17,509,728,425 shares without nominal value. | | | | |
| 2.8.1 | Amount of capital subscribed and fully paid | See above item 2.8. | | | | |
| 2.8.2 | Amount of capital subscribed and not fully paid | Not Applicable. | | | | |
| 2.9 | List of main shareholders | <p>As of 28 June 2019, the shareholder structure of Intesa Sanpaolo S.p.A. is composed as follows (holders of shares exceeding 5%^(*)):</p> <table> <tr> <td>Compagnia di San Paolo</td> <td>6.790%</td> </tr> <tr> <td>BlackRock Inc. (**)</td> <td>5.006%</td> </tr> </table> <p>(*) Shareholders being fund management companies may be exempted from disclosure up to the 5% threshold. (**) Fund Management.</p> | Compagnia di San Paolo | 6.790% | BlackRock Inc. (**) | 5.006% |
| Compagnia di San Paolo | 6.790% | | | | | |
| BlackRock Inc. (**) | 5.006% | | | | | |
| 2.10 | Regulated markets on which the shares or debt securities of the issuer are listed | The shares of Intesa Sanpaolo S.p.A. are listed on the Italian Stock Exchange. http://www.borsaitaliana.it/ | | | | |
| 2.11 | Composition of governing bodies | <p>Hereinafter are listed the names of the members of the Board of Directors of Intesa Sanpaolo S.p.A. as of today:</p> <table> <tr> <td>Gian Maria GROS-PIETRO</td> <td>Chairman</td> </tr> <tr> <td>Paolo Andrea</td> <td>Deputy Chairperson</td> </tr> </table> | Gian Maria GROS-PIETRO | Chairman | Paolo Andrea | Deputy Chairperson |
| Gian Maria GROS-PIETRO | Chairman | | | | | |
| Paolo Andrea | Deputy Chairperson | | | | | |

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| | | COLOMBO Carlo MESSINA Managing Director and CEO Bruno PICCA Director Rossella LOCATELLI Director Livia POMODORO Director Giovanni GORNO TEMPINI Director Franco CERUTI Director Daniele ZAMBONI Director Maria MAZZARELLA Director Maria Cristina ZOPPO Director Milena Teresa MOTTA Director Alberto Maria PISANI Chairman of the Management Control Committee Luciano NEBBIA Director Maria Alessandra STEFANELLI Director Guglielmo WEBER Director Anna GATTI Director Fabrizio MOSCA Director Corrado GATTI Director |
| 2.12 | Accounting method for consolidated accounts (or failing that, for the annual accounts) | The Intesa Sanpaolo Group prepared its consolidated financial statements for the year ending 31 December 2018 in accordance with the IAS/IFRS accounting principles. |
| 2.13 | Accounting year | Starting on 01/01, ending on 31/12. |
| 2.13.1 | Date of the last general annual meeting of shareholders (or equivalent thereof) which has ruled on the last financial year accounts | 30/04/2019 |
| 2.14 | Fiscal year | Starting on 01/01, ending on 31/12. |
| 2.15 | Auditors of the issuer, who have audited the issuer's annual accounts | |

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| 2.A.15.1 | Auditors | KPMG S.p.A. Via Vittor Pisani, 25 20124 Milano |
| 2.A.15.2 | Auditors report on the accuracy of the accounting and financial information | <p>The Auditor's opinions appear on:</p> <p>Page 553 to 558 of the 2018 Annual Report of Intesa Sanpaolo Group.</p> <p>Page 837 to 846 of the 2018 Annual Report of the Parent Company.</p> <p>Page 479 to 490 of the 2017 Annual Report of Intesa Sanpaolo Group.</p> <p>Page 709 to 719 of the 2017 Annual Report of the Parent Company</p> |
| 2.16 | Other equivalent programmes of the issuer | <p>Intesa Sanpaolo S.p.A. acts as an issuer or guarantor for the following short-term paper programmes:</p> <ul style="list-style-type: none"> • Euro 30,000,000,000 Euro Commercial Paper and Certificate of Deposit Programme (Intesa Sanpaolo Bank Ireland plc and Intesa Sanpaolo Bank Luxembourg Sa as the Issuer, fully guaranteed by Intesa Sanpaolo S.p.A.) ▪ US Dollars 40,000,000,000 US Commercial Paper Programme (Intesa Funding LLC as the Issuer, fully guaranteed by Intesa Sanpaolo S.p.A.) ▪ Hong Kong Dollars 15,000,000,000 Certificate of Deposit Programme (Intesa Sanpaolo S.p.A. Hong Kong Branch as the Issuer) |
| 2.17 | Rating of the issuer | Rated by Moody's Investors Service, S&P Global Ratings, Fitch Ratings and DBRS. |
| 2.18 | Additional information on the issuer | <p>Additional information about the Issuer can be obtained on the Issuer's website: www.group.intesasanpaolo.com</p> |

3. CERTIFICATION OF INFORMATION FOR THE ISSUER

Article D. 213-9, 4 of the French monetary and financial code and subsequent amendments

| | | |
|-----|---|--|
| 3.1 | Person(s) responsible for the information memorandum concerning the NEU CP programme | Name: Alessandro Lolli Title: Head of Head of Group Treasury & Finance |
| 3.2 | Declaration of the person(s) responsible for the information memorandum concerning the NEU CP programme | To the best of our knowledge, the information provided by the issuer contained in the financial documentation is accurate, precise and does not contain any omissions likely to affect its scope or any false or misleading information. |
| 3.3 | Date, place of signature, signature | Executed in Milan, on 5 July 2019. 42. ALESSANDRO LOLLI By Alessandro Lolli - Head of Group Treasury & Finance |

4. INFORMATION CONCERNING THE ISSUER'S REQUEST OF THE STEP LABEL

An application for a STEP label for this Programme will be made to the STEP Secretariat in relation to the NEU CP eligible under the STEP Market Convention

Information as to whether the STEP label has been granted for this Programme in relation to such NEU CP may be made available on the STEP market website (initially www.stepmarket.org). This website is not sponsored by the Issuer and the Issuer is not responsible for its content or availability.

Unless otherwise specified in this Information Memorandum, the expressions "STEP", "STEP Market Convention", "STEP label", "STEP Secretariat", and "STEP market website" shall have the meaning assigned to them in the Market Convention on Short-Term European Paper dated 19 May 2015 and adopted by the ACI – The Financial markets Association and the European Banking Federation (as amended from time to time).

| ANNEXES | | |
|------------------------|--|---|
| <p>Annex I</p> | <p>Rating(s) of the programme</p> | <p>Fitch Ratings Rating assigned by FITCH Ratings to this Programme can be checked at the following internet address: https://www.fitchratings.com/site/search?request=intesa&content=entity ID: 80360476</p> <p>Moody's Investors Services Rating assigned by Moody's Investors Services to this Programme can be checked at the following internet address: https://www.moody's.com/credit-ratings/Intesa-Sanpaolo-SpA-London-Branch-credit-rating-824007566 ID: 824007566</p> <p>S&P Global Ratings Rating assigned by S&P Global Ratings to this Programme can be checked at the following internet address: https://www.standardandpoors.com/en_US/web/guest/ratings/entity/-/org-details/sectorCode/FI/entityId/300021 ID: 300021</p> <p>DBRS Rating assigned by DBRS to this Programme can be checked at the following internet address: https://www.dbrs.com/issuers/23398/intesa-sanpaolo-spa-london-branch ID: 18264</p> |
| <p>Annex II</p> | <p>Documents available to the shareholders annual general meeting or the equivalent body.¹</p> | <p>Intesa Sanpaolo Group and Parent Company 2018 Annual Report: https://www.group.intesasanpaolo.com/scriptIsir0/si09/contentData/view/content-ref?id=CNT-05-000000052F133</p> <p>Intesa Sanpaolo Group and Parent Company 2017 Annual Report:</p> |

¹ The information set out in Article D. 213-9 of the Monetary and Financial Code, including documents made available to the General Meeting of Shareholders or the body acting in its stead, shall be communicated to any person who so requests, in accordance with Article D. 213-13 of the French monetary and financial code.

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| | | https://www.group.intesasanpaolo.com/script/Isir0/si09/contentData/view/content-ref?id=CNT-05-00000050134A |
| Annex III | Amendment, if appropriate, under electronic and paper form (signed) | None |