

PRESS RELEASE

**INTESA SANPAOLO: FITCH AFFIRMS RATINGS AND REVISES
OUTLOOK FROM STABLE TO NEGATIVE AFTER SIMILAR ACTION
ON ITALY**

Turin - Milan, 28 October 2016 – Intesa Sanpaolo communicates that Fitch has affirmed the ‘BBB+’ long-term rating, ‘F2’ short-term rating and ‘bbb+’ Viability Rating of the Bank. The rating agency has revised its outlook for the Bank from stable to negative.

This follows a similar action concerning the revision of the outlook for the Republic of Italy, announced by Fitch on 21 October 2016.

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