

PRESS RELEASE

INTESA SANPAOLO LAUNCHES ORDINARY SHARE BUY-BACK PROGRAMME FOR FREE ASSIGNMENT TO EMPLOYEES

Turin - Milan, 15 September 2017 – Intesa Sanpaolo communicates that it will launch an ordinary share buy-back programme on 18 September 2017 and complete this by 22 September 2017. The programme relates to a plan of assignment, free of charge, of Intesa Sanpaolo ordinary shares to the Group's employees, and covers the share-based incentive plan for 2016 reserved for Risk Takers who accrue a bonus in excess of the so-called "materiality threshold", as well as for those who, among Managers or Professionals that are not Risk Takers, accrue "relevant bonuses". The aforementioned plan was approved at the Shareholders' Meeting of Intesa Sanpaolo on 27 April 2017, and disclosed to the market.

As required by Article 113-ter of Legislative Decree 58 of 24 February 1998 (*TUF*-Consolidated Law on Finance) and Article 144-bis of Consob Resolution 11971/99 (the Issuers' Regulation), the details of the share buy-back programme are provided below. Information is also given by Intesa Sanpaolo on behalf of those subsidiaries which have passed resolutions implementing similar initiatives involving the Parent Company's ordinary shares.

Intesa Sanpaolo shareholders, at the meeting held on 27 April 2017, authorised the purchase, in one or more tranches, of Intesa Sanpaolo ordinary shares with a nominal value of 0.52 euro each, up to a maximum number of ordinary shares and a maximum percentage of the Intesa Sanpaolo share capital calculated by dividing the total amount of approximately 22,000,000 euro by the official price recorded by the Intesa Sanpaolo ordinary share on the same day. This was part of the aforementioned incentive plan for 2016 intended for both the Parent Company and the companies directly and/or indirectly controlled by Intesa Sanpaolo.

As the official price recorded by the Intesa Sanpaolo ordinary share on that day was 2.7014 euro, the maximum number of shares to be purchased on the market to meet the total requirement of the aforementioned incentive plan of the Intesa Sanpaolo Group amounts to 8,143,925, which is approximately 0.05% of the ordinary share capital and the total share capital (comprising ordinary shares and savings shares).

The number of shares to be actually purchased on the market to meet the total requirement of the incentive plan for the entire Intesa Sanpaolo Group, following the implementation of the remuneration and incentive policies, is lower than the maximum number for which purchase authorisation was granted, and amounts to 8,091,160.

Purchases of shares to be assigned, without charge, will be executed in compliance with provisions included in Article 2357 and following of the Italian Civil Code within the limits of distributable income and available reserves, as determined in the financial statements most recently approved. Pursuant to Article 132 of Legislative Decree 58 of 24 February 1998 and Article 144-bis of the Issuers' Regulation and subsequent amendments, purchases will be executed on the regulated market MTA managed by Borsa Italiana in accordance with trading methods laid down in the market rules for these transactions.

Moreover, as for the purchase modality, transactions will be carried out in compliance with the conditions and the restrictions under Article 5 of the Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014, Articles 2, 3 and 4 of the Commission Delegated Regulation (EU) 2016/1052 of 8 March 2016, and market practices as allowed by Consob pursuant to Article 180, paragraph 1, letter c of *TUF*.

In accordance with the authorisation obtained at the Shareholders' Meeting of Intesa Sanpaolo, which is effective for up to 18 months, purchases will be executed at a price identified on a case-by-case basis, net of accessory charges, within a minimum and a maximum price range. This price can be determined using the following criteria:

- the minimum purchase price cannot be lower than the reference price the share recorded in the stock market session on the day prior to each single purchase transaction, less 10%;
- the maximum purchase price cannot be higher than the reference price the share recorded in the stock market session on the day prior to each single purchase transaction, plus 10%.

At any rate, the purchase price will not be higher than the higher of the price of the last independent trade and the highest current independent bid on the market.

Purchases may occur at one or more times.

Purchases will be executed between 18 September and 22 September 2017 (included). The total number of shares to be purchased, and therefore the daily volume of purchases to be executed, will not exceed 25% of the daily average volume of the Intesa Sanpaolo ordinary shares traded in August 2017, which was equal to 83.7 million shares.

Pursuant to Article 2357-ter of the Italian Civil Code, the Intesa Sanpaolo Shareholders' Meeting authorised the disposal on the regulated market of own ordinary shares exceeding the actual needs of the incentive plan under the same conditions as applied to their purchase and at a price of no less than the reference price recorded by the share in the stock market session on the day prior to each single disposal transaction, less 10%. Alternatively, these shares can be retained for future incentive plans.

The table below shows the details of the purchase programme, broken down by Intesa Sanpaolo Group companies.

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PROGRAMME OF PURCHASE OF INTESA SANPAOLO ORDINARY SHARES

COMPANY	SHARE NUMBER	CORPORATE BODY WITH POWER TO PASS RESOLUTIONS	RESOLUTION DATE
Intesa Sanpaolo Parent Company	4,263,325	Shareholders' Meeting	27/04/2017
Intesa Sanpaolo Group Services	407,196	Shareholders' Meeting	31/05/2017
Banca CR Firenze	30,539	Shareholders' Meeting	14/06/2017
Banco di Napoli	57,377	Shareholders' Meeting	15/06/2017
Intesa Sanpaolo Private Banking	259,124	Shareholders' Meeting	22/06/2017
Intesa Sanpaolo Vita	218,405	Shareholders' Meeting	05/05/2017
Intesa Sanpaolo Assicura	34,611	Shareholders' Meeting	03/05/2017
Intesa Sanpaolo Life	37,017	Board of Directors	05/05/2017
Banca IMI	1,739,838	Shareholders' Meeting	15/06/2017
Fideuram	407,196	Shareholders' Meeting	19/06/2017
Fideuram Investimenti	39,794	Shareholders' Meeting	27/07/2017
Fideuram Vita	31,465	Shareholders' Meeting	17/05/2017
Sanpaolo Invest SIM	102,651	Shareholders' Meeting	19/06/2017
Fideuram Asset Management (Ireland)	46,272	Board of Directors	30/05/2017
Eurizon Capital SGR	158,806	Shareholders' Meeting	08/05/2017
Epsilon Associati SGR	111,053	Shareholders' Meeting	08/05/2017
Eurizon Capital S.A.	29,614	Shareholders' Meeting	24/05/2017
Banca Intesa Beograd	59,228	Shareholders' Meeting	31/07/2017
Bank of Alexandria	18,641	Board of Directors	26/07/2017
Intesa Sanpaolo Bank	3,749	Supervisory Board	23/06/2017
Intesa Sanpaolo Banka Bosna i Hercegovina	35,259	Supervisory Board	21/07/2017