



PRESS RELEASE

**Intesa Sanpaolo S.p.A. Announces Results of Any and All Cash Tender Offers (the “Offers”) for its
U.S.\$1,000,000,000 5.25% Section 3(a)(2) Notes Due 2024
U.S.\$1,250,000,000 3.875% Rule 144A Notes Due 2027
U.S.\$1,000,000,000 3.875% Rule 144A Notes Due 2028
U.S.\$500,000,000 4.375% Rule 144A Notes Due 2048**

Turin - Milan, February 15, 2019 — Intesa Sanpaolo S.p.A. (the “**Issuer**”) announces today the results of its cash Tender Offers for any and all of its outstanding U.S.\$1,000,000,000 5.25% Section 3(a)(2) Notes Due 2024 (the “**2024 Notes**”), U.S.\$1,250,000,000 3.875% Rule 144A Notes Due 2027 (the “**2027 Notes**”), U.S.\$1,000,000,000 3.875% Rule 144A Notes Due 2028 (the “**2028 Notes**”), and U.S.\$500,000,000 4.375% Rule 144A Notes Due 2048 (the “**2048 Notes**”) (each of the 2024 Notes, the 2027 Notes, the 2028 Notes and the 2048 Notes a “**Series**”, and all together the “**Notes**”) from the Noteholders, which expired at 5:00 p.m., New York City time, on February 14, 2019 (the “**Expiration Deadline**”).

The Offers were made upon the terms and conditions of the tender offer memorandum dated as of February 7, 2019 (the “**Tender Offer Memorandum**”). Capitalized terms used and not otherwise defined in this announcement have the meanings ascribed to them in the Tender Offer Memorandum.

At the Expiration Deadline, the total Principal Amount Tendered and Accepted amounts to US\$2,100,761,000 of which US\$402,000 were received pursuant to the guaranteed delivery procedure described in the Tender Offer Memorandum. The Issuer reserves the right, in its sole discretion, to waive any and all conditions.

Description of Notes	CUSIP/ISIN	Aggregate Principal Amount Outstanding ⁽¹⁾	Principal Amount Tendered and Accepted ⁽²⁾
5.25% Section 3(a)(2) Notes Due 2024 (the “ 2024 Notes ”)	46115HAP2	US\$1,000,000,000	US\$344,442,000
	US46115HAP29		
	46115HAR8		
	US46115HAR84		
3.875% Rule 144A Notes Due 2027 (the “ 2027 Notes ”)	46115HBB2	US\$1,250,000,000	US\$864,977,000
	US46115HBB24		
	46115HBA4		
	US46115HBA41		
3.875% Rule 144A Notes Due 2028 (the “ 2028 Notes ”)	46115HBD8	US\$1,000,000,000	US\$634,375,000
	US46115HBD89		
	46115HBG1		
	US46115HBG11		
4.375% Rule 144A Notes Due 2048 (the “ 2048 Notes ”)	46115HBE6	US\$500,000,000	US\$256,967,000
	US46115HBE62		
	46115HBH9		
	US46115HBH93		

(1) As of February 7, 2019.

(2) The Principal Amount Tendered and Accepted includes the following amounts delivered via guaranteed delivery procedure: US\$202,000 relating to the “2024 Notes” and US\$200,000 relating to the “2048 Notes”.

The Offers are expected to settle on February 20, 2019 (the “**Settlement Date**”) and the Purchase Price and the Accrued Interest Payment relating to the Notes tendered prior to the Expiration Deadline will be paid on the Settlement Date.

The Accrued Interest Payment received by any investor may be subject to certain Italian tax consequences. Italian Legislative Decree No. 239 of April 1, 1996, as amended and supplemented (“**Decree 239**”), sets out the applicable regime regarding the Italian tax treatment of interest, premium and other income (including the difference between the redemption amount and the issue price, sometimes referred to as original issue discount, or OID). The Accrued Interest Payment, which includes any accrued and unpaid interest taking into consideration any gain from OID, is part of the full Tender Consideration to be paid on the Settlement Date. See “Certain Tax Considerations – Certain Italian Tax Considerations – Accrued but Unpaid Interest” and “Risk Factors – Tax Procedures” in the Tender Offer Memorandum.

Banca IMI Securities Corp., Credit Suisse Securities (Europe) Limited, Citigroup Global Markets Limited, J.P. Morgan Securities LLC and Merrill Lynch International are acting as “**Dealer Managers**” for the Offers. In connection with the Offers, Lucid Issuer Services Limited has been appointed as tender agent and as information agent (in such capacities, the “**Tender Agent**”). Noteholders with questions about the Offers should contact the Dealer Managers or the Tender Agent. Any extension, amendment or termination of the Offers shall be published by the Issuer by press release or notice to the relevant Clearing System for communication to Direct Participants.

THE ISSUER

Intesa Sanpaolo S.p.A.
Piazza San Carlo, 156
10121 Turin
Italy

Requests for information in relation to the Offers should be directed to:

THE DEALER MANAGERS

Banca IMI Securities Corp.

1 William Street
New York 10004
New York

Telephone:
+1 (212) 326-1100 (*U.S. Collect*)

Attention: Liability Management Group
E-mail: liability.management@bancaimi.com

Credit Suisse Securities (Europe) Limited

One Cabot Square
London E14 4QJ
United Kingdom

Telephone:
Within the United States:
(800) 820-1653 (*U.S. toll free*)
(212) 538-2147 (*U.S. Collect*)
Outside the United States:
+44 20 7883 8763 / +44 20 7888 9350

Attention: Liability Management Group
Email: liability.management@credit-suisse.com

Citigroup Global Markets Limited

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Telephone:
Within the United States:
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Attention: Liability Management Group
E-mail: liabilitymanagement.europe@citi.com

J.P. Morgan Securities LLC

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New York 10179
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(212) 834-8553 (*Collect*)

Attention: Liability Management Group
Email: JPM_LM@jpmorgan.com

Merrill Lynch International

2 King Edward Street
London EC1A 1HQ
United Kingdom

Telephone:
Within the United States:
+1 888 292 0070 (*U.S. toll free*)
+1 980 387 3907 (*U.S. Collect*)
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+44 20 7996 5420

Attention: Liability Management Group
E-mail: DG.LM_EMEA@baml.com

Requests for information in relation to the procedures for tendering Notes and participating in the Offers and the submission of a Tender Instruction should be directed to the Tender Agent:

THE TENDER AGENT

Lucid Issuer Services Limited

Tankerton Works
12 Argyle Walk
London WC1H 8HA
United Kingdom

Attention: Thomas Choquet/David
Shilson

Tel: +44 207 704 0880

U.S. Toll Free Number: +1 (800) 495 5148

Email: intesa@lucid-is.com

Website: www.lucid-is.com/intesa

None of the Issuer, the Trustee, the Dealer Managers or the Tender Agent or any of their respective directors, officers, employees, agents or affiliates makes any recommendation as to whether you should tender any or all of your Notes. This announcement is not an offer to purchase any Notes or a solicitation of an offer to sell any Notes. The Offers are being made solely by means of the Tender Offer Memorandum.

DISCLAIMER

The distribution of the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession the Tender Offer Memorandum comes are required by the Issuer, the Dealer Managers and the Tender Agent to inform themselves about, and to observe, any such restrictions.

This announcement is neither an offer to purchase nor the solicitation of an offer to sell any of the securities described herein, nor shall there be any offer or sale of such securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. The Offers are made solely pursuant to the Tender Offer Memorandum dated February 7, 2019.

This announcement must be read in conjunction with the Tender Offer Memorandum. This announcement and the Tender Offer Memorandum contain important information which should be read carefully before any decision is made with respect to the Offers. If any Noteholder is in any doubt as to the action it should take, it is recommended that such Noteholder seek its own financial, accounting and legal advice, including as to any tax consequences, immediately from its stockbroker, bank manager, lawyer, accountant or other independent financial or legal adviser. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee or intermediary must contact such entity if it wishes to tender Notes in the Offers. None of the Issuer, the Dealer Managers or the Tender Agent makes any recommendation as to whether Noteholders should participate in the Offer.

Any deadlines set by any intermediary will be earlier than the deadlines specified in the Tender Offer Memorandum.

United Kingdom

The information contained in this announcement does not constitute an invitation or inducement to engage in investment activity within the meaning of the United Kingdom Financial Services and Markets Act 2000. In the United Kingdom, this announcement is being distributed only to, and is directed only at (i) persons who are outside the United Kingdom,

(ii) persons in the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “**Financial Promotion Order**”)),

(iii) persons who are within Article 43 of the Financial Promotion Order or (iv) any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order (all such persons together being referred to as “**relevant persons**”). This announcement and the Tender Offer Memorandum is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons.

France

The Offers have not been made, directly or indirectly, to the public in the Republic of France (“**France**”). Neither the Tender Offer Memorandum nor any other documents or materials relating to the Offers have been or will be distributed to the public in France and only (i) providers of 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 (ii) qualified investors (*investisseurs qualifiés*) other than individuals, in each case acting on their own account and all 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*, are eligible to participate in the Offers. The Tender Offer Memorandum and any other document or material relating to the Offers have not been and will not be submitted for clearance to nor approved by the *Autorité des marchés financiers*.

Belgium

Neither the Tender Offer Memorandum nor any other documents or materials relating to the Offers have been submitted to or will be submitted for approval or recognition to the Belgian Financial Services and Markets Authority and, accordingly, the Offers may not be made in Belgium by way of a public offering, as defined in Article 3 of the Belgian Law of 1 April 2007 on public takeover bids, as amended or replaced from time to time. Accordingly, the Offers may not be advertised and the Offers will not be extended, and neither the Tender Offer Memorandum nor any other documents or materials relating to the Offers (including any memorandum, information circular, brochure or any similar documents) has been or will be distributed or made available, directly or indirectly, to any person in Belgium other than “qualified investors” within the meaning of Article 10 of the Belgian Law of 16 June 2006 on public offerings of investment instruments and the admission of investment instruments to trading on regulated markets (as amended from time to time).

Italy

None of the Offers, the Tender Offer Memorandum or any other documents or materials relating to the Offers have been or will be submitted to the clearance procedure of the *Commissione Nazionale per le Società e la Borsa* (CONSOB), pursuant to applicable Italian laws and regulations. The Offers are being carried out in the Republic of Italy (“**Italy**”) as an exempted offer pursuant to article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of 24 February 1998, as amended (the “**Financial Services Act**”) and article 35-bis, paragraph 4 of CONSOB Regulation No. 11971 of 14 May 1999, as amended. Noteholders or beneficial owners of the Notes which are located in Italy may tender their Notes through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in 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 September 1, 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority. Each intermediary must comply with the applicable laws and regulations concerning information duties *vis-à-vis* its clients in connection with the Notes, or the Offers or the Tender Offer Memorandum.

This announcement contains forward-looking statements and information that is necessarily subject to risks, uncertainties, and assumptions. No assurance can be given that the transactions described herein will be consummated or as to the terms of any such transactions. The Issuer assumes no obligation to update or correct the information contained in this announcement.

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