



## PRESS RELEASE

### **Intesa Sanpaolo S.p.A. Announces Purchase Prices for 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 14, 2019* – Intesa Sanpaolo S.p.A. (the “**Issuer**”) announces today the purchase price that it is offering for each Series of Notes (the “**Purchase Price**”) in connection with its offers to purchase for cash (the “**Offers**”) 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 (i) the holders or (ii) the beneficial owners of the Notes or of the global receipts representing beneficial interests in any Series of Notes issued through Citibank N.A. as receipt issuer (the “**Receipt Issuer**”) ((i) and (ii), collectively, the “**Noteholders**”), as further described in 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.

The Offers began on February 7, 2019 and will expire at 5:00 p.m., New York City time, on February 14, 2019, unless extended or earlier terminated by the Issuer (such time and date, as the same may be extended, the “**Expiration Deadline**”). Noteholders must validly tender their Notes, and not validly withdraw their Notes, at or prior to the Expiration Deadline in order to receive the Purchase Price (as set forth below) on the Settlement Date (as defined below).

If a Noteholder chooses to tender Notes in the Offers and the Noteholder’s Notes are not immediately available or the Noteholder cannot deliver the Notes to Tender Agent prior to the Expiration Deadline, or the Noteholder cannot complete the procedures for book-entry transfer on a timely basis or if the time will not permit all required documents to reach the Tender Agent before the Expiration Deadline, such tender may still be effected by using guaranteed delivery, which instructions are due by 17.00 (New York City Time) on February 19, 2019, as described in the Tender Offer Memorandum.

Description of Notes	CUSIP/ISIN	Aggregate Principal Amount Outstanding <sup>(1)</sup>	Fixed Spread (Basis Points)	Reference U.S. Treasury Security	Purchase Price per US\$1,000 principal amount of Notes <sup>(2)</sup>
5.25% Section 3(a)(2) Notes Due 2024 (the “ <b>2024 Notes</b> ”)	46115HAP2 US46115HAP29 46115HAR8 US46115HAR84	US\$1,000,000,000	+275bp	2.500% Due January 31, 2024 (CUSIP: 9128285Z9)	US\$1,001.61
3.875% Rule 144A Notes Due 2027 (the “ <b>2027 Notes</b> ”)	46115HBB2 US46115HBB24 46115HBA4 US46115HBA41	US\$1,250,000,000	+300bp	2.625% Due February 15, 2029 (CUSIP: 9128286B1)	US\$882.84
3.875% Rule 144A Notes Due 2028 (the “ <b>2028 Notes</b> ”)	46115HBD8 US46115HBD89 46115HBG1 US46115HBG11	US\$1,000,000,000	+300bp	2.625% Due February 15, 2029 (CUSIP: 9128286B1)	US\$877.51
4.375% Rule 144A Notes Due 2048 (the “ <b>2048 Notes</b> ”)	46115HBE6 US46115HBE62 46115HBH9 US46115HBH93	US\$500,000,000	+275bp	3.375% Due November 15, 2048 (CUSIP: 912810SE9)	US\$809.58

(1) As at February 7, 2019.

(2) The Purchase Price per US\$1,000 principal amount of Notes does not include Accrued Interest.

The “**Purchase Price**” is the consideration for each US\$1,000 principal amount of the Notes of each Series tendered and accepted for payment. The Purchase Price for each Series of Notes has been calculated by the Dealer Managers on behalf of the Issuer in the manner described in the Tender Offer Memorandum by reference to the applicable Fixed Spread specified in the table above over the yield to maturity, calculated by the Dealer Managers in accordance with standard market practice, of the applicable Reference U.S. Treasury Security specified in the table above, based on the bid side price of such Reference U.S. Treasury Security as displayed on the Bloomberg Reference Page “FIT1” as of 10:00 a.m. (New York City time) on February 14, 2019.

Subject to a tender of the Notes in a minimum denomination of US\$200,000 and multiples of US\$1,000 thereafter, the amount in cash to be paid to each Noteholder per US\$1,000 in aggregate principal amount of the relevant Series of Notes accepted for purchase will be an amount equal to (i) the relevant Purchase Price for each US\$1,000 in aggregate principal amount of the relevant Series of Notes, as the case may be, tendered and delivered by such Noteholder and accepted by the Issuer for purchase (rounded to the nearest US\$0.01 with US\$0.005 being rounded upwards) plus (ii) any applicable Accrued Interest payable per US\$1,000 in aggregate principal amount of the relevant Series of Notes payable in respect of the Notes which are validly submitted for tender and accepted for purchase in the Offer.

The “**Settlement Date**” will be promptly after the Expiration Deadline in respect of any Notes that are (i) validly tendered (and not validly withdrawn) at or prior to the Expiration Deadline and (ii) accepted for purchase in accordance with the terms of the Offers. The Settlement Date is expected to be on February 20, 2019, unless otherwise extended, amended or terminated.

The Issuer reserves the right, in its sole and absolute discretion (i) not to accept any Tender Instructions, (ii) not to purchase any Notes or (iii) to extend, re-open, withdraw or terminate the Offers and to amend or waive any of the terms and conditions of the Offers (including, but not limited to, modifying the Purchase Price) in any manner subject to applicable laws and regulations.

**The Offers are subject to the terms and conditions set forth in the Tender Offer Memorandum (including the Offer and Distribution Restrictions). The Issuer reserves the right, in its sole discretion, to waive any and all conditions in whole or in part.**

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.

None of the Dealer Managers nor the Tender Agent (nor any of their respective directors, officers, employees, agents or affiliates) makes any representation or recommendation whatsoever regarding the Offers or any recommendation as to whether Noteholders should tender Notes in the Offers or otherwise participate in the Offers.

Noteholders who have Notes registered in the name of a broker, dealer, commercial bank, trust company or other nominee must contact, and issue appropriate instructions to, such broker, dealer, commercial bank, trust company or other nominee if such Noteholder desires to tender those Notes. **The deadlines set by the Clearing Systems for submission of tender instructions may be earlier than the relevant deadlines specified in the Tender Offer Memorandum.**

Copies of the Tender Offer Memorandum can be obtained by eligible Noteholders from the Tender Agent at the telephone number below.

**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](mailto:liability.management@bancaimi.com)

**Citigroup Global Markets Limited**

Citigroup Centre, Canada Square  
Canary Wharf  
London E14 5LB  
United Kingdom

Telephone:

*Within the United States:*  
+1 800 558 3745 (*U.S. toll free*)  
+1 212 723 6106 (*U.S. Collect*)

*London:*  
+44 20 7986 8969

Attention: Liability Management Group  
E-mail: [liabilitymanagement.europe@citi.com](mailto:liabilitymanagement.europe@citi.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](mailto:liability.management@credit-suisse.com)

**J.P. Morgan Securities LLC**

383 Madison Avenue, 6th Floor  
New York 10179  
New York

Telephone:

(866) 834-4666 (*Toll Free*)  
(212) 834-8553 (*Collect*)

Attention: Liability Management Group  
Email: [JPM\\_LM@jpmorgan.com](mailto: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*)

*London:*  
+44 20 7996 5420

Attention: Liability Management Group  
E-mail: [DG.LM\\_EMEA@baml.com](mailto: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](mailto:intesa@lucid-is.com)

Website: [www.lucid-is.com/intesa](http://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.

### *Investor Relations*

+39.02.87943180

[investor.relations@intesanpaolo.com](mailto:investor.relations@intesanpaolo.com)

### *Media Relations*

+39.02.87962326

[stampa@intesanpaolo.com](mailto:stampa@intesanpaolo.com)

[group.intesanpaolo.com](http://group.intesanpaolo.com)