

PRESS RELEASE

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

Turin - Milan, 15 November 2016 – Intesa Sanpaolo communicates that it will launch an ordinary share buy-back programme on 16 November 2016 and complete this by 18 November 2016. 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 2015 reserved for the so-called "risk takers", as well as managers or professionals accruing a "relevant bonus". The aforementioned plan was approved at the Shareholders' Meeting of Intesa Sanpaolo on 27 April 2016, 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 2016, 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 incentive system for 2015 intended for the risk takers and managers or professionals of the Parent Company, as well as for those of companies directly and/or indirectly controlled by Intesa Sanpaolo.

As the official price recorded by the Intesa Sanpaolo ordinary share on that day was 2.46394 euro, the maximum number of shares to be purchased on the market to meet the total requirement of the aforementioned incentive system of the Intesa Sanpaolo Group amounts to 8,928,789, which is approximately 0.06% of the ordinary share capital and approximately 0.05% of 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 system 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 8,440,911.

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 16 November and 18 November 2016 (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 October 2016, which was equal to 94 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 system for risk takers and managers or professionals, 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	3,582,633	Shareholders' Meeting	27/04/2016
Intesa Sanpaolo Group Services	324,688	Shareholders' Meeting	06/05/2016
Cassa di Risparmio in Bologna	25,975	Shareholders' Meeting	04/05/2016
Intesa Sanpaolo Private Banking	1,262,253	Shareholders' Meeting	02/05/2016
Intesa Sanpaolo Vita	123,584	Shareholders' Meeting	06/05/2016
Intesa Sanpaolo Assicura	30,439	Shareholders' Meeting	03/05/2016
Intesa Sanpaolo Life	31,251	Board of Directors	22/04/2016
Banca IMI	1,959,292	Shareholders' Meeting	06/05/2016
Fideuram	118,921	Shareholders' Meeting	03/05/2016
Fideuram Investimenti	78,706	Shareholders' Meeting	02/05/2016
Fideuram Vita	32,468	Shareholders' Meeting	02/05/2016
Eurizon Capital SGR	627,054	Shareholders' Meeting	05/05/2016
Epsilon	129,875	Shareholders' Meeting	04/05/2016
Eurizon Capital S.A.	24,351	Shareholders' Meeting	04/05/2016
Banca Intesa Beograd	54,236	Shareholders' Meeting	19/05/2016
Intesa Sanpaolo Banka Bosna i Hercegovina	35,185	Supervisory Board	28/04/2016