

**PRESS RELEASE**

**INTESA SANPAOLO: CLARIFICATION OVER NEWS IN THE PRESS REGARDING THE LAUNCH OF A PUBLIC EXCHANGE OFFER ON ASSICURAZIONI GENERALI**

*Turin - Milan, 3 February 2017* – With reference to recent news in the press in relation to an upcoming launch of a Public Exchange Offer concerning Assicurazioni Generali, which include presumed relevant conditions, Intesa Sanpaolo - as already stated by a spokesman from the Bank yesterday afternoon - reiterates the contents of its press release of 24 January 2017.

Intesa Sanpaolo confirms, therefore, that possible industrial combinations with Assicurazioni Generali continue to be only the subject of a case study, which is part of the various analyses that the Bank's management regularly carries out about the Group's options for growth, both internal and external.

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