

PRESS RELEASE

**INTESA SANPAOLO: S&P AFFIRMS RATINGS AND REVISES
OUTLOOK FROM STABLE TO NEGATIVE FOLLOWING SIMILAR
ACTION ON ITALY'S OUTLOOK**

Turin - Milan, 30 October 2018 – Intesa Sanpaolo communicates that rating agency S&P Global Ratings has affirmed the Bank's long-term rating 'BBB' and its short-term rating 'A-2'. The rating agency has revised the Bank's outlook from stable to negative.

The outlook revision follows the revision of Italy's outlook announced by S&P Global Ratings on 26 October 2018.

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