

PRESS RELEASE

INTESA SANPAOLO COMFORTABLY MEETS THE SPECIFIC CAPITAL REQUIREMENTS SET BY THE ECB

Turin - Milan, February 25th 2015 – Intesa Sanpaolo provides the following information, as requested by Consob:

- the Bank has today received notification of the ECB's final decision concerning the specific capital requirements that the Bank has to meet on a consolidated basis;
- the Bank's Directors do not see any difficulty regarding the current and future ability of Intesa Sanpaolo to meet these requirements, which establish an overall capital ratio equal to:
 - 9% in terms of Common Equity Tier 1 ratio and
 - 11.5% in terms of Total Capital ratio;
- Intesa Sanpaolo's capital ratios as at December 31st 2014 on a consolidated basis - net of 1.2 billion euro of proposed dividends for the financial year 2014 - were as follows:
 - 13.6% in terms of Common Equity Tier 1 ratio ⁽¹⁾ and
 - 17.2% in terms of Total Capital ratio ⁽²⁾,
calculated by applying Basel 3 transitional arrangements for 2014, and
 - 13.3% in terms of pro-forma Common Equity Tier 1 ratio and
 - 16% in terms of pro-forma Total Capital ratio,
calculated on a fully loaded basis ⁽³⁾.

(1) Includes the net income for 2014 after the deduction of accrued dividends; excluding it, the Common Equity Tier 1 ratio is equal to 13.5%.

(2) Includes the net income for 2014 after the deduction of accrued dividends; excluding it, the Total Capital ratio is still equal to 17.2%.

(3) Estimated by applying the parameters set out under fully loaded Basel 3 to the financial statements as at December 31st 2014, considering the total absorption of deferred tax assets (DTAs) related to the goodwill realignment, the expected absorption of DTAs on losses carried forward, and the effect of the Danish compromise (under which insurance investments are risk weighted instead of being deducted from capital, with a benefit of nine basis points for the Common Equity Tier 1 ratio and five basis points for the Total Capital ratio).