

## PRESS RELEASE

### INTESA SANPAOLO ANNOUNCES THE RESULTS OF THE INVITATION TO OFFER FOR SALE GOVERNMENT-GUARANTEED SENIOR NOTES ISSUED BY FORMER VENETIAN BANKS

*Turin - Milan, 15 January 2018* – Further to the press release published on 3 January 2018, Intesa Sanpaolo S.p.A. (“**ISP**”) announces the results of its invitation to holders (the “**Noteholders**”) of the government-guaranteed senior notes listed below, issued by the former Venetian Banks (Banca Popolare di Vicenza and Veneto Banca) (together, the “**Notes**”), who had been invited to submit offers to sell their Notes to ISP for cash at the Purchase Price (the “**Offers**”).

The deadline for receipt by the Tender Agent of all Tender Instructions in order for Noteholders to be able to participate in the Offers was 5.00 p.m., CET, on 12 January 2018 (the “**Expiration Deadline**”).

At the Expiration Deadline, Notes for an aggregate principal amount of €1,703,300,000 were validly offered for sale pursuant to the Offers comprising an aggregate principal amount of €823,500,000 in respect of the 3 February 2020 Notes and an aggregate principal amount of €879,800,000 in respect of the 2 February 2020 Notes.

ISP has determined that the final aggregate principal amount of the Notes accepted will be €1,703,300,000.

ISP will accept the Notes validly submitted in accordance with applicable law and the terms of the Offers. The aggregate principal amount of the Notes of each Series accepted for purchase pursuant to the Offers is set out in the table below.

ISIN Code	Issue date	Issuer	Initial Principal Amount (€bn)	Outstanding amount (€bn)	Maturity date	Annual coupon	Purchase Price	Aggregate Principal Amount Accepted	Purchase Consideration	Accrued Interest Payment
IT0005238859	3 Feb. 2017	B.Pop.Vic.	3.00	3.00 <sup>(1)</sup>	3 Feb. 2020	0.50%	101.20%	823,500,000	833,382,000	1,868,521.50
IT0005239535	2 Feb. 2017	Veneto B.	1.75	1.75 <sup>(2)</sup>	2 Feb. 2020	0.50%	101.20%	879,800,000	890,357,600	2,008,231.48

(1) As of the date hereof, €1,750,000,000 of the outstanding amount of the Notes are held by ISP.

(2) As of the date hereof, €400,000,000 of the outstanding amount of the Notes are held by ISP.

The Settlement Date in respect of those Notes accepted for purchase by ISP is expected to be 17 January 2018. On settlement, ISP will pay to Noteholders, in respect of any Notes validly tendered and accepted, an amount in cash calculated by applying the relevant Purchase Price to the aggregate principal amount (the “**Purchase Consideration**”), plus the Accrued Interest Payment in respect to such Notes.

The Offers were made on the terms and subject to the conditions set out in the Tender Offer Memorandum dated 3 January 2018 (the “**Tender Offer Memorandum**”). Capitalised terms used in this announcement but not otherwise defined shall have the meanings given to them in the Tender Offer Memorandum.

The Offers were carried out in Italy under an exemption from public cash tender offer rules pursuant to article 101-bis, paragraph 3-bis, of Legislative Decree No. 58 of 24 February 1998, as amended and article 35-bis, paragraph 4 of CONSOB Regulation No. 11971 of 14 May 1999, as amended.

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Banca IMI S.p.A. acted as Dealer Manager for the Offers.

Deutsche Bank S.p.A. acted as Tender Agent for the Offers.

Studio Legale Associato in association with Clifford Chance acted as legal adviser to ISP.

Allen & Overy acted as legal adviser to the Dealer Manager.

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**DISCLAIMER** This announcement must be read in conjunction with the Tender Offer Memorandum. No invitation to sell Notes is being made pursuant to this announcement. The Offers have only been made pursuant to the Tender Offer Memorandum. None of Intesa Sanpaolo, the Dealer Manager or the Tender Agent made any representation or recommendation whatsoever regarding the Offers and/or as to whether Noteholders should submit offers to sell, and no one has been authorized by any of them to make any such representation or recommendation.

The distribution of this announcement and the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this announcement or the Tender Offer Memorandum comes are required to inform themselves about, and to observe, any such restrictions.

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