

INTESA SANPAOLO S.P.A. – FORM OF WITHDRAWAL STATEMENT

REGISTERED MAIL

(to be sent at the latest by 6 June 2018)

To
Intesa Sanpaolo S.p.A.
Piazza San Carlo, 156
10121 Turin
Attn. Ufficio Soci

Re: Exercise of the withdrawal right pursuant to Articles 2437 *et seq.* of the Italian Civil Code (the “Withdrawal Right”)

FOR NATURAL PERSONS

I, the undersigned....., born in on the date of, resident in (city/town), at (address), fiscal code (codice fiscale), telephone number email address¹

FOR LEGAL PERSONS

I, the undersigned..... acting as legal representative of....., registered office..... (city/town), at (address), fiscal code (codice fiscale)/VAT number....., telephone number email address....., registered with the Companies Register of under no.¹

HAVING ACKNOWLEDGED THAT

- with resolution passed by Extraordinary Meeting of the ordinary Shareholders of Intesa Sanpaolo S.p.A. (“**Intesa Sanpaolo**” or the “**Company**”) of 27 April 2018 and registered with the Companies Register of Turin on 22 May 2018, the mandatory conversion of the savings shares of Intesa Sanpaolo (the “**Savings Shares**”) into ordinary shares on the basis of a conversion ratio represented, for each savings share, by 1.04 Intesa Sanpaolo ordinary shares (the “**Mandatory Conversion**”), and the amendment of Articles 5 and 29 and removal of Article 30 of the Company’s Articles of Association were approved;
- with resolution passed, to the extent of its responsibility, by the Special Meeting of the Savings Shareholders of the Company of 27 April 2018 (the “**Special Meeting**”) and registered with the Companies Register of Turin on 22 May 2018, the Mandatory Conversion and the amendment of Articles 5 and 29 and removal of Article 30 of the Company’s Articles of Association (the “**Resolution**”) were approved;

¹ In the instance of joint ownership of shares in relation to which a common representative has not been appointed pursuant to Article 2347 of the Italian Civil Code, the information and signatures of all joint owners will be required either by extending this form or by filling out a separate form.

- the holders of Savings Shares who have not taken part in the resolution of the Special Meeting concerning the Mandatory Conversion are entitled to exercise the Withdrawal Right pursuant to Articles 2437 *et seq.* of the Italian Civil Code;
- this withdrawal statement must be sent via registered mail with return receipt, within, and no later than, 15 calendar days of the registration date of the Resolution with the Companies Register and, therefore, by 6 June 2018.

DECLARES

- to own no. (*specify the number of savings shares in relation to which you intend to exercise the Withdrawal Right*) Savings Shares (*specify if the Savings Shares are in bearer or registered form*) all free of pledges or other liens in favour of third parties, deposited with the intermediary..... (the “**Intermediary**”) on account no.²;
- that the Savings Shares have been owned by the undersigned continuously from the date of the Special Meeting which approved the Mandatory Conversion and the amendment of the Articles 5 and 29 and removal of Article 30 of the Company’s Articles of Association (*i.e.* 27 April 2018) until the date hereof and that after this date such shares have not been transferred or shall not be transferred, considering that they are “non-disposable” up until the end of the withdrawal process;
- not to have taken part in the abovementioned Resolution;
- to be aware of the liquidation value equal to euro 2.74 for each Savings Share of Intesa Sanpaolo subject to withdrawal, as set by the Board of Directors of the Company pursuant to Article 2437-*ter*, paragraph 3, of the Italian Civil Code and that such amount shall be paid at the end of the liquidation process as provided for in the current regulations;
- to have requested or to request the abovementioned Intermediary to send to the Company the communication (the “**Intermediary Communication**”) pursuant to Article 23 of the Regulation of Banca d’Italia-Consob of 22 February 2008 as subsequently amended (the “**Banca d’Italia-Consob Regulation**”) certifying:
 - the continuous ownership, by the withdrawing shareholder, of the Savings Shares in relation to which the Withdrawal Right is being exercised, before the beginning of the Special Meeting which approved the Mandatory Conversion and the amendment of Articles 5 and 29 and removal of Article 30 of the Company’s Articles of Association (*i.e.* 27 April 2018) until the date of the issuance of the Intermediary Communication (included);
 - the absence of pledge or other liens on the Savings Shares in relation to which the Withdrawal Right is being exercised².

In the case of ownership of registered Savings Shares, the undersigned ACKNOWLEDGES the need to proceed with the transfer of the Savings Shares from registered shares to bearer shares,

² Should the Savings Shares be not free of pledge or other liens, the withdrawing shareholder shall send to the Company a specific declaration by the secured creditor or by such other person who has other liens on the shares, with which such person gives its irrevocable consent to carry out the liquidation of the shares in relation to which the right of the withdrawal is exercised and the payment following the withdrawal, in accordance with the instructions given by the withdrawing shareholder, substantially in the form set out in Attachment A.

DECLARES that he/she/it has taken, or will take, all necessary steps to this end and **AGREES** that the Company will carry out any actions necessary to complete the transfer procedure.

REQUESTS

that the Company, after verification of the regularity of this withdrawal statement (the “**Withdrawal Statement**”) and upon receipt of the Intermediary Communication, shall liquidate the Savings Shares and pay the liquidation value pursuant to Article 2437-*ter* of the Italian Civil Code, crediting the corresponding amount on his/her/its account with the Intermediary bank.

DECLARES TO BE AWARE AND TO ACCEPT THAT

- this Withdrawal Statement, to be valid, shall be sent to the Registered Office of Intesa Sanpaolo through registered mail with return receipt no later than 6 June 2018 (included). The postmark date shall serve as proof of the regularity of this Withdrawal Statement. The Withdrawal Statements sent after the aforementioned date, or in any case lacking the relevant information, or not accompanied in good time by the Intermediary Communication, shall not be considered;
- the undersigned shall ensure the accuracy of the information contained in the Withdrawal Statement and provide that the Intermediary sends the Intermediary Communication to the Company;
- Intesa Sanpaolo shall not bear any liability for the aforementioned points;
- pursuant to Article 2437-*bis* of the Italian Civil Code and to the current regulatory framework, following the issuance of the Intermediary Communication, the Savings Shares are made unavailable by the Intermediary, and therefore may not be disposed of, until the time of their liquidation.

Kind regards.

Place and date

Signature

ATTACHMENT A

FORM OF CONSENT TO THE CANCELLATION OF PLEDGE OR OTHER LIENS OVER SHARES

The undersigned:

- [[**company name**], a company incorporated under the laws of [●], having its registered office at [●], registered with the [companies register] of [●] under number [●]]³/ [**Full name of the natural person**], born in [●] on [●] fiscal code (*codice fiscale*) [●]]⁴,

as secured creditor of [*specify the name of the savings shareholder/pledgor*] pursuant to the [*date*] agreement (the “**Pledge Agreement**”) granting a pledge over/ the holder of _____ (*specify any other liens over the shares*) on no. [●] savings shares of Intesa Sanpaolo S.p.A. (the “**Shares**”), a joint-stock company incorporated in Italy, with registered office in Piazza San Carlo 156, 10121 Turin, tax code and registered with the Companies Register of Turin under number 0079960158, share capital of Euro 8,731,984,115.92 (“**Intesa Sanpaolo**”),

irrevocably declares

- (a) to consent to the unconditional and full cancellation and release of the pledge and/or any other lien over the Shares in his/her/its favour under the Pledge Agreement;
- (b) to authorise the pledgor under the Pledge Agreement, Intesa Sanpaolo and any relevant third party concerned to complete any formalities necessary for the execution of this document and the cancellation and release of any liens over the Shares; and
- (c) to consent to the liquidation of the Shares and to the payment to [*the name of the savings shareholder/pledgor*] as a result of his/her/its withdrawal as a savings shareholder of Intesa Sanpaolo in accordance with his/her/its instructions.

This form is governed by and shall be interpreted in accordance with the Italian law.

[*place*], [*date*]

[*secured creditor or beneficiary of other form of lien*]

³ Wording to be used in the case of a secured creditor or a beneficiary of other form of lien being a legal person.

⁴ Wording to be used in the case of a secured creditor or a beneficiary of other form of lien being a natural person.