

SAVINGS SHARES

The savings shares of Intesa Sanpaolo were converted into ordinary shares on 7 August 2018, the date on which the mandatory conversion became effective, following the relevant approval on 27 April 2018 at the Extraordinary Meeting of ordinary shareholders and at the Special Meeting of savings shareholders. As a memo, the set of information concerning these shares until they were outstanding is reported hereunder.

Non-convertible savings shares, which may be in bearer form, entitle the holder to attend and vote at the Special Meeting of savings shareholders.

Savings shares shall receive privileged dividends in accordance with the distribution of net income as reported in the financial statements - net of the portion allocated to legal reserves and the portion which is not available pursuant to the law - as follows:

- a dividend of up to 5% of the nominal value of the non-convertible savings shares shall be distributed to non-convertible savings shares; if in a financial year the dividend is less than 5% of the nominal value of the non-convertible savings shares, the difference shall be added to the preferred dividend paid in the following two accounting periods;
- the remaining net income made available for distribution by resolution at the Shareholders' Meeting shall be allocated to all shares so that the dividend attributable to non-convertible savings shares shall exceed the dividend attributable to ordinary shares by an amount equal to 2% of the nominal value of the shares.

Savings shares have the same rights as other shares in the event of distribution of reserves.

In the case of liquidation of the Company, savings shares shall have pre-emptive rights with regard to the reimbursement of the entire nominal value of the shares.

The reduction of share capital due to losses does not result in a reduction of the nominal value of savings shares, with the exception of the part which exceeds the total nominal value of other shares.

In the case of exclusion of the Company's ordinary or savings shares from trading in regulated markets, the saving shares retain their rights and characteristics, unless otherwise resolved upon by the Extraordinary and Special Shareholders' Meetings.

The Common Representative of savings shareholders is appointed for three financial years.

The remuneration of the Common Representative is set at 10% (ten per cent) of the remuneration provided for the office of a chairman of a board of statutory auditors based on the Professional Tariffs of Italian "Dottori Commercialisti" and shall be paid by the Company. The Special Meeting can resolve upon a further remuneration, which shall be paid from the reserve set up to cover expenses necessary to safeguard common interests.

The Common Representative shall be required to fulfil the obligations and powers provided for by law. The Chairman of the Board of Directors shall inform the Common Representative without delay, by means of specific communication, about Company operations that may influence the price of the savings shares and, specifically, about proposals that the Board of Directors has decided to submit for shareholder approval regarding transactions on the Company's share capital, mergers and demergers.

As regards year 2011, which closed with a net loss after the impairment of the goodwill, the Management Board, in the absence of a net income for the year, proposed to the Shareholders' Meeting to distribute five euro cents cash per ordinary share and savings share to be drawn upon the Extraordinary Reserve - proposal approved at the Shareholders' Meeting held on 28 May 2012:

- in accordance with articles 28.3 and 29.3 of the Articles of Association, for year 2011, occurring a distribution of reserves instead of net income for the period, savings shares have the same rights as ordinary shares; hence, preferential rights envisaged in the event of the distribution of net income for the period do not apply, with no entitlement for savings shares to a distribution exceeding by 2% of the nominal value of the shares the assignment to ordinary shares;

- in the absence of net income distribution, cumulative dividend rights apply, i.e. the right of accumulating minimum privileged dividend in the two following accounting periods, in accordance with article 28.3 of the Articles of Association. Therefore: i) savings shares are entitled to a minimum privileged dividend of 5.2 euro cents per share from the 2012 net income, if sufficient (deriving from 2.6 euro cents for 2011 plus a further 2.6 euro cent for 2012); ii) any additional portion of net income for 2012 is allocated to all shares so that the total dividend to pay to saving shares - including 2.6 euro cents per share pertaining to 2011 - exceeds the dividend attributable to ordinary shares by an amount equal to 2% of the nominal value of the shares; iii) in case the 2012 net income is insufficient, the right to the minimum privileged dividend for 2011 is cumulated - in similar manners - and added to the minimum privileged dividend on the net income for 2013.

With reference to year 2012, which closed with sufficient net income, the Management Board decided to propose at the Shareholders' Meeting a cash dividend distribution on the net income of 5 euro cents per ordinary share, and 6.1 euro cents per savings share being each savings share entitled to receive a total dividend of 6.04 euro cents - including 2.6 euro cents pertaining to 2011. The proposal was approved at the Shareholders' Meeting of 22 April 2013.

As regards year 2013, which closed with a net loss after the impairment of goodwill and other intangible assets, the Management Board, in the absence of a net income for the year, adopted a proposal to distribute five euro cents cash per ordinary share and savings share, to be taken from the Extraordinary Reserve. The proposal was submitted and approved at the Shareholders' Meeting held on 8 May 2014. The provisions and details shown above with respect to the distribution for year 2011 apply to distribution for year 2013.

As regards year 2014, which closed with sufficient net income, the Management Board decided to propose at the Shareholders' Meeting a cash dividend distribution on the net income of 7 euro cents per ordinary share, and 8.1 euro cents per savings share being each savings share entitled to receive a total dividend of 8.04 euro cents - including 2.6 euro cents pertaining to 2013. The proposal was approved at the Shareholders' Meeting of 27 April 2015.