

## Information Memorandum

**Name of the Programme:**  
INTESA SANPAOLO S.p.A., NEU CP

**Name of the Issuer:**  
INTESA SANPAOLO S.p.A,  
acting through its London Branch

**Type of Programme:**  
Negotiable European Commercial Paper Programme<sup>1</sup>

**Programme Size:**  
EUR 15,000,000,000

**Ratings of the Programme:**  
Rated by S&P Global Ratings, Moody's, Fitch Ratings, DBRS

**Arranger:**  
Société Générale

**Issuing and Paying Agent**  
Société Générale

**Dealers:**  
BNP Paribas, Credit Agricole Corporate and Investment Banking, ING Bank N.V.,  
HSBC France, Intesa Sanpaolo S.p.A., Société Générale, Standard Chartered Bank  
and Standard Chartered Bank (Hong Kong) Limited

**Date of the Information Memorandum**  
27 September 2017  
**Update by amendment** None

The NEU CP have not been and will not be registered under the Securities Act of 1933, as amended (the "Securities Act"), or any other laws or regulations of any state of the United States of America, and may not be offered or sold within the United States of America, or to, or for the account or benefit of, U.S. persons (as defined in accordance with Regulation S under the Securities Act).

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**Avertissement** : cette documentation financière étant rédigée dans une langue usuelle en matière financière autre que le français, l'émetteur invite l'investisseur, le cas échéant, à recourir à une traduction en français de cette documentation.

**Warning** : as this information memorandum is issued in a customary language in the financial sphere other than French, the issuer invites the investor, when appropriate, to resort to a French translation of this documentation.

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The Banque de France invites investors to read the general terms and conditions for the use of information related to negotiable debt securities :

<https://www.banque-france.fr/en/monetary-policy/monitoring-and-development-market-financing/commercial-paper-and-medium-term-note-market-neu-cp-neu-mtn>

<sup>1</sup> Trade name of the notes defined in article D.213-1 of the French monetary and financial code

*A copy of this document is sent to:*

*BANQUE DE France*

*Direction générale de la stabilité financière et des opérations (DGSO)*

*Direction de la mise en œuvre de la politique monétaire (DMPM)*

*21-1134 Service des Titres de Créances Négociables (STCN)*

*39, rue Croix des Petits Champs*

*75049 PARIS CEDEX 01*

## **I. DESCRIPTION OF THE ISSUANCE PROGRAMME**

Articles D. 213-9, 1° and D. 213-11 of the French Monetary and financial code and Article 6 of the Order of 30 May 2016 and subsequent amendments.

**1.1 Name of the Programme:** Intesa Sanpaolo S.p.A. Negotiable European Commercial Paper Programme

**1.2 Type of Programme:** NEU CP

**1.3 Name of the Issuer:** Intesa Sanpaolo S.p.A., acting through its London branch

**1.4 Type of Issuer:** Monetary financial institution, in accordance with Article L. 213-3 of the French Monetary and financial code.

### **1.5 Purpose of the Programme:**

In order to meet the general funding needs of Intesa Sanpaolo S.p.A. (the Issuer) and its subsidiaries, the Issuer will issue from time to time Commercial Paper ("Negotiable European Commercial Paper" or "NEU CP").

### **1.6 Programme Size (maximum outstanding amount) in Euro:**

The maximum outstanding amount of NEU CP issued under the Programme shall be Euros 15,000,000,000 or its equivalent value in any other authorized currencies authorized by applicable laws and regulations in force in France at the time of the issue.

### **1.7 Forms of the Negotiable European Commercial Paper:**

The NEU CP are short-term negotiable debt Securities, issued in bearer form and recorded in the books of authorised intermediaries (book entry system) in accordance with French laws and regulations.

### **1.8 Yield Basis:**

The remuneration of the NEU CP is unrestricted.

The Issuer shall only issue NEU CP with remuneration linked to usual money market indexes, such as: Euribor, Libor or EONIA.

The issuer may not issue NEU CP with potentially variable principal payments. In no circumstances the NEU CP will be redeemed below par.

In the case of an issue of NEU CP embedding an option of early redemption, extension or repurchase, as mentioned in paragraph 1.10 below, the conditions of remuneration of such NEU CP will be set at when the said NEU CP will be initially issued and shall not be further modified, including when such an embedded option of early redemption, extension or repurchase will be exercised.

### **1.9 Currencies of Issue of the Negotiable European Commercial Paper:**

The NEU CP shall be issued in Euro or in any other currency authorized by applicable laws and regulations in force in France at the time of the issue.

### **1.10 Maturity of the Negotiable European Commercial Paper:**

The term (maturity date) of the NEU CP shall be determined in accordance with laws and regulations applicable in France, which imply that, at the date hereof, such term shall not be less than one day and shall not exceed 365 days (366 days in a leap year), from the issue date.

The NEU CP may be repaid before maturity in accordance with the laws and regulations applicable in France. The early repayment option, if any, shall be explicitly specified in the confirmation form of any relevant issuance of NEU CP.

The NEU CP issued under the Programme may carry one or more embedded option(s) of extension of the term (hold by either the Issuer or the holder, or linked to one or several events not related to either the Issuer or the holder).

The NEU CP issued under the Programme may also carry one or more embedded option(s) of repurchase before the term (hold by either the Issuer or the holder, or linked to one or several events not related to either the Issuer or the holder).

An option of early redemption, extension or repurchase of NEU CP, if any, shall be explicitly specified in the confirmation form of any related issuance of NEU CP.

In any case, the overall maturity of any NEU CP embedded with one or several of such clauses, shall always - all options of early redemption, extension or repurchase included – conform to laws and regulations in force in France at the time of the issue.

### **1.11 Minimum Issuance Amount:**

The NEU CP shall be issued for a nominal amount at least equal to Euro 200,000 or its equivalent in other currencies, authorized by laws and regulations in force in France at the time of the issue.

### **1.12 Minimum Denomination of the Negotiable European Commercial Paper:**

In accordance with Article D 213-11 of the French Monetary and financial code, the legal minimum face value of the NEU CP issued within the framework of this programme is 200,000 euros or the equivalent in the currencies selected at the time of issuance.

### **1.13 Status of the Negotiable European Commercial Paper:**

The NEU CP shall constitute direct, unsecured and unsubordinated obligations of the Issuer, ranking at least *pari passu* with all other current and future direct, unsecured, unguaranteed and unsubordinated indebtedness of the Issuer, save for such obligations that may be mandatorily preferred by law.

### **1.14 Governing Law that applies to the Negotiable European Commercial Paper:**

Any NEU CP under the Programme will be governed by French law.

All potential disputes related to the issuance of the NEU CP shall be governed and construed according to French Law.

### **1.15 Listing:**

All, or part only, of the NEU CP issued under this Programme may be admitted to trading on Euronext Paris or/ and Bourse de Luxembourg pursuant to the Directive 2003/71/EC of the European Parliament and the Council dated 4th November 2003, as amended and restated from time to time.

Whether an issue of NEU CP is admitted to trading can be verified (respectively):

on Euronext Paris on the website of Euronext Paris at the following address:  
<https://www.euronext.com/en>

and /or

on Bourse de Luxembourg on the website of Bourse de Luxembourg at the following address:  
<http://www.bourse.lu>

#### **1.16 Settlement System:**

The NEU CP will be issued in Euroclear France.

#### **1.17 Ratings of the Programme:**

The short-term rating has been assigned to the Programme by S&P Global Ratings, Moody's Investors Service Ltd, Fitch Ratings and DBRS respectively.

Ratings can come under review at any time by Rating Agencies. Investors are invited to refer to the websites of the relevant rating agencies concerned for the current rating.

#### **1.18 Guarantor:**

None.

#### **1.19 Issuing and Paying Agent (IPA):**

The Issuer has appointed Société Générale as its Issuing and Paying *Agent* in relation to the Programme. The Issuer may decide to replace the initial IPA or appoint another IPA and will, following such appointment update the Information Memorandum in accordance with French laws and regulations.

#### **1.20 Arranger:**

Société Générale

#### **1.21 Placement Method:**

The NEU CP will be placed through the following Placement Agents (*Agent Placeurs or Dealers*): BNP Paribas, Credit Agricole Corporate and Investment Banking, ING Bank N.V., HSBC France, Intesa Sanpaolo S.p.A., Société Générale, Standard Chartered Bank and Standard Chartered Bank (Hong Kong) Limited.

The Issuer may subsequently elect to replace any of the placement agents or appoint other placement agents; an updated list of such placement agents shall be disclosed to investors upon request to the Issuer.

#### **1.22 Selling Restrictions:**

##### General selling restrictions

No action has been taken or will be taken by the Issuer, each Dealer, any initial subscriber and any further holder of the NEU CP issued under the Programme that would or is intended to permit a public offering of the NEU CP or the possession or distribution of the Information Memorandum or any other document relating to the NEU CP in any country or jurisdiction where action for that purpose is required.

Each Dealer or any initial subscriber has undertaken and any further holder of the NEU CP will be required to undertake, to the extent possible, to the best of its knowledge, to comply with all applicable laws and regulations in force in any country or jurisdiction in which it purchases, offers or sells the NEU CP or possesses or distributes the Information Memorandum or any other document relating to the NEU CP and to obtain any consent, approval or permission required by it for the purchase, offer or sale of NEU CP under the laws and regulations in force in any jurisdiction to which it is subject or in which it will make such purchases offers or sales and neither the Issuer, nor any Dealer nor any initial subscriber nor any further holder shall have responsibility therefore.

None of any Dealer, any initial subscriber or any further holder of the NEU CP will either offer, sell or deliver, directly or indirectly, any NEU CP or distribute the Information Memorandum or any other document relating to the NEU CP in or from any country or jurisdiction except under circumstances that will result in the compliance with any applicable laws and regulations and which will not impose any obligations on the Issuer.

#### France

Each Dealer, any initial subscriber has represented and agreed, and any further holder of the NEU CP will be deemed to have represented and agreed on the date on which he purchases the NEU CP, to comply with applicable laws and regulations in force regarding the offer, the placement or the resale of the NEU CP or the distribution of documents with respect thereto, in France.

#### Republic of Italy

The offering of the NEU CP has not been registered pursuant to Italian securities legislation and, accordingly, no NEU CP may be offered, sold or delivered, nor may copies of this Information Memorandum or of any other document relating to the NEU CP be distributed in the Republic of Italy, except:

- (a) to qualified investors (investitori qualificati) as defined pursuant to Article 100 of Legislative Decree No. 58 of 24 February 1998, as amended ("the Financial Services Act") and to Article 34-ter, first paragraph, lett. b) of CONSOB Regulation No. 11971 of 14 May 1999, as amended from time to time ("Regulations No. 11971") or
- (b) in any other circumstances which are exempted from the rules on public offerings pursuant to Article 100 of the Financial Services Act and Regulations No. 11971.

Any offer, sale or delivery of the NEU CP or distribution of copies of the Information Memorandum or any other document relating to the NEU CP in the Republic of Italy under (a) or (b) above must be:

- (i) made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 16190 of 29 October 2007 (as amended from time to time) and Legislative Decree No. 385 of 1 September 1993, as amended (the Banking Act); and
- (ii) comply with any other applicable laws and regulations or requirement imposed by CONSOB, the Bank of Italy (including, the reporting requirements, where applicable, pursuant to Article 129 of the Banking Act and the implementing guidelines of the Bank of Italy, as amended from time to time) and/or any other Italian authority.

#### United Kingdom

Each Dealer, any initial subscriber has represented and agreed and any further holder of the NEU CP will be required to represent and agree that:

- (a) (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business, and
- (ii) it has not offered or sold and will not offer or sell any NEU CP other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of any NEU CP would otherwise constitute a contravention of section 19 of the FSMA by the Issuer;
- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection

with the issue or sale of any NEU CP in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and

- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to such any NEU CP in, from or otherwise involving the United Kingdom.

### United States

The NEU CP have not been and will not be registered under the Securities Act of 1933, as amended (the "Securities Act"), or any other laws or regulations of any state of the United States of America, and may not be offered or sold within the United States of America, or to, or for the account or benefit of, U.S. persons (as defined in accordance with Regulation S under the Securities Act).

Each Dealer, any initial subscriber has represented and agreed and any further holder of the NEU CP will be required to represent and agree, that it has not offered, sold, or delivered, and will not offer, sell or deliver, whether directly or indirectly, any NEU CP within the United States of America or to, or for the account or benefit of, any U.S. person

- (i) as part of their distribution at any time and
- (ii) otherwise until the day immediately following 40 days after the later of (y) the day on which such NEU CP are offered and (z) the issue date of such NEU CP (the "Distribution Compliance Period"). In addition, until 40 days after the commencement of the offering of the NEU CP, an offer or sale of NEU CP within the United States by the Issuer, each Dealer, any initial subscriber or any further holder of the NEU CP, whether or not participating in the offering, may violate the registration requirements of the Securities Act.

Each Dealer or any initial subscriber of the NEU CP has also agreed and any further holder will be required to agree that it will send to each distributor, initial subscriber or person to which it sells NEU CP during the 40-day period (as referred here above) a notice setting out the selling and offering restrictions of the NEU CP in the United States of America or to, or for the account or benefit of, US persons.

The NEU CP will be offered and sold only outside the United States to persons other than US persons (as defined in accordance with Regulation S under the Securities Act).

### Hong Kong

This Information Memorandum has not been authorized by the Securities and Futures Commission in Hong Kong, nor has this Information Memorandum been registered by the Registrar of Companies in Hong Kong. Accordingly, each Dealer has represented and agreed, any initial subscriber has represented and agreed and any further holder of the NEU CP will be required to represent and agree that:

- (i) it has not offered or sold and will not offer or sell in Hong Kong, by means of this Information Memorandum or any other document, any NEU CP (except for NEU CP which are "structured product" as defined in the Securities and Future Ordinance (Chapter 571, Laws of Hong Kong ("SFO")), other than (a) to "professional investors" as defined in the SFO and any rules made under that Ordinance; or (b) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 Laws of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance; and
- (ii) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the NEU CP, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to NEU CP which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under that Ordinance.

## People's Republic of China

Each Dealer has represented and agreed, any initial subscriber has represented and agreed and any further holder of the NEU CP will be required to represent and agree that the NEU CP are not being offered or sold and may not be offered or sold, directly or indirectly, in the People's Republic of China ("PRC") (for such purposes, not including the Hong Kong and Macau Special Administrative Regions or Taiwan), except as permitted by the securities laws of the PRC.

The NEU CP may not be offered, sold or delivered, or offered or sold or delivered to any person for reoffering or resale or redelivery, in any such case directly or indirectly, in the PRC (excluding Hong Kong, Macau and Taiwan) in contravention of any applicable laws

This Information Memorandum does not constitute an offer to sell or the solicitation of an offer to buy any NEU CP in the PRC (excluding Hong Kong, Macau and Taiwan) to any person to whom it is unlawful to make the offer or solicitation in the PRC.

The Issuer does not represent that this Information Memorandum may be lawfully distributed, or that any NEU CP may be lawfully offered, in compliance with any applicable registration or other requirements in the PRC, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer which would permit a public offering of any NEU CP or distribution of this document in the PRC. Accordingly, the NEU CP are not being offered or sold within the PRC by means of this Information Memorandum or any other document. Neither this Information Memorandum nor any advertisement or other offering material may be distributed or published in the PRC, except under circumstances that will result in compliance with any applicable laws and regulations.

## Singapore

The NEU CP may be offered to investors in Singapore only as permitted by applicable Singapore law. No action has been or will be taken to register this document as a prospectus under the Securities and Futures Act in Singapore.

### **1.23 Taxation:**

The Issuer is not bound to indemnify any holder of the NEU CP in case of taxes which are payable under French law or any other foreign law in respect of the principal of, or the interest on, the NEU CP, except for any stamp or registration taxes payable by the Issuer under French law.

### **1.24 Involvement of National Authorities:**

Banque de France

### **1.25 Contact Details:**

More information about the Issuer can be obtained via:  
Intesasanpaolo S.p.A. website: [www.intesasanpaolo.com](http://www.intesasanpaolo.com)

- Contact: Fabio Francesco Ferrari  
Treasury Division – Head of MLT Finance  
e-mail: [fabio.ferrari@intesasanpaolo.com](mailto:fabio.ferrari@intesasanpaolo.com)  
Address : Via Verdi, 11 -20121 Milano  
Tel: +39.02.8540.9358  
Fax: +39.02.8540.9067
- Contact: Paolo Comboni  
Treasury Department – London Branch  
e-mail: [paolo.comboni@intesasanpaolo.com](mailto:paolo.comboni@intesasanpaolo.com)  
Address : 90 Queen Street, London EC4N 1SA  
Tel: +44.20.7651.3281  
Fax: +44.20.7651.3207



## 1.26 Additional Information on the Programme

### 1.26.1 Updates

The Issuer shall update in due time the Information Memorandum in accordance with the legal laws and regulations applicable for rated programmes of French negotiable debt securities.

▪ *Annual update*

The Issuer shall update each year its Information Memorandum within 45 days following the shareholders' annual general meeting, or the equivalent body, voting on the accounts for the last financial year.

▪ *Permanent update*

The Issuer shall immediately update its Information Memorandum following any change to the NEU CP under this Programme relating to:

- the maximum amount of its outstanding NEU CP issues;
- its rating;
- the Issuing and Paying Agent;
- any new circumstance which may have a significant effect on the NEU CP or on the outcome of the issue programme.

### 1.26.2 Communication

The Issuer shall, in accordance with applicable laws and regulations, immediately and free of charge, provide its Information Memorandum, and its updates to the entities involved in the implementation of its Programme such as:

- Issuing and Paying Agent (IPA);
- Intermediaries for the purchase and sale of the NEU CP and any person who requests them.

The Issuer shall communicate immediately each update to the Banque de France.

## 1.27 Language of the Information memorandum:

English.

## **II. DESCRIPTION OF THE ISSUER**

Article D. 213-9, 2° of the French Monetary and financial code and Article 7, 3<sup>rd</sup> paragraph of the Order of 30 May 2016 and subsequent amendments.

### **2.1 Legal Name:**

Intesa Sanpaolo S.p.A., acting through its London Branch

### **2.2 Legal Form/Status, Governing Law of the Issuer and competent courts:**

The Issuer is established in Italy as a company limited by shares.  
It is incorporated under Italian law and is subject to the jurisdictions of the courts of Italy.

### **2.3 Date of Incorporation/Establishment:**

10/10/1925.

### **2.4 Registered Office or equivalent:**

Intesa Sanpaolo S.p.A.  
Piazza San Carlo, 156  
10121 Turin  
ITALY

Intesa Sanpaolo S.p.A.  
London Branch  
90, Queen Street  
London EC4N 1SA  
UNITED KINGDOM

### **2.5 Registration Number / Place of Registration:**

The Issuer is registered with the Companies' Registry of Turin under registration number 00799960158. It is also registered on the National Register of Banks under no. 5361 and is the parent company of "Gruppo Intesa Sanpaolo" (the "Group").

Intesa Sanpaolo London Branch has registered with the Companies House on 1 January 1993, with establishment number BR000036.

### **2.6 Issuer's Mission summary:**

The purpose of Intesa Sanpaolo S.p.A. is the deposit-taking and the carrying out of all forms of lending activities, both directly and through its subsidiaries. The Company may, in compliance with laws and regulations applicable from time to time and subject to the obtaining of the required authorisations, directly and also through its subsidiaries, provide all banking and financial services, including the establishment and management of opened and closed-end pension schemes as well as carry out any other transactions that are instrumental for, or related to, the achievement of its corporate purpose

## 2.7 Brief Description of current Activities:

The Intesa Sanpaolo Group operates in Italy with 12.3 million customers and approximately 4,600 branches and in some central and eastern European and middle eastern and north African countries with 7.7 million customers and approximately 1,100 branches. The activity of the Intesa Sanpaolo Group is organised by business units (see from page 29 to 32 of the 2017 Half Yearly Report of the Intesa Sanpaolo Group):

- The **Banca dei Territori Division:** has a focus on the market and centrality of the territory for stronger relations with individuals, small and medium-sized businesses and non-profit entities. The division includes the Italian subsidiary banks and the activities in industrial credit, leasing and factoring carried out through Mediocredito Italiano.
- The **Corporate & Investment Banking Division:** acts as a global partner which supports, taking a medium-long term view, the balanced and sustainable development of corporates and financial institutions, both nationally and internationally. Its main activities include capital markets and investment banking carried out through Banca IMI. The division is present in 27 countries where it facilitates the cross-border activities of its customers through a specialist network made up of branches, representative offices, and subsidiary banks focused on corporate banking. The division operates in the public finance sector as a global partner for public administration.
- The **International Subsidiary Banks Division:** includes the following commercial banking subsidiaries: Intesa Sanpaolo Bank Albania in Albania, Intesa Sanpaolo Banka Bosna i Hercegovina in Bosnia and Herzegovina, Privredna Banka Zagreb in Croatia, the Prague branch of VUB Banka in the Czech Republic, Bank of Alexandria in Egypt, CIB Bank in Hungary, Intesa Sanpaolo Bank Romania in Romania, Banca Intesa in the Russian Federation, Banca Intesa Beograd in Serbia, VUB Banka in Slovakia and Intesa Sanpaolo Bank in Slovenia.
- The **Private Banking Division:** serves the customer segment consisting of Private clients and High Net Worth Individuals with the offering of products and services tailored for this segment. The division includes Fideuram,-Intesa Sanpaolo Private Banking with 5,922 private bankers.
- The **Asset Management Division:** asset management solutions targeted at the Group's customers, commercial networks outside the Group, and the institutional customers. The division includes Eurizon, with approximately 245 billion euro of assets under management.
- The **Insurance Division:** insurance and pension products tailored for the Group's clients. The division includes Intesa Sanpaolo Vita, Fideuram Vita, and Intesa Sanpaolo Assicura with direct deposits and technical reserves of 148 billion euro.
- **Capital Light Bank:** set up to extract greater value from non-core activities through the workout of non-performing loans and repossessed assets, the sale of non-strategic equity stakes, and proactive management of other non-core assets (including Pravex-Bank in Ukraine).

See in section 2.18 for more information about subsequent events.

## 2.8 Capital or Equivalent:

### 2.8.1 Amount of capital subscribed and fully paid:

As at 5 July 2017, Intesa Sanpaolo S.p.A.'s subscribed and paid-in share capital amounts to 8,731,984,115.92 euro, represented by 16,792,277,146 shares with a nominal value of 0.52 euro each, comprising 15,859,786,585 ordinary shares and 932,490,561 non-convertible saving shares.

### 2.8.2 Amount of capital subscribed and not fully paid:

Non applicable

## 2.9 List of main Shareholders:

As of 25 September 2017, the shareholder structure of Intesa Sanpaolo S.p.A. is composed as follows (holders of shares exceeding 5%<sup>(\*)</sup>):

Compagnia San Paolo	9.198%
Black Rock Inc. <sup>(1)</sup>	5.010%

<sup>(\*)</sup> Shareholders being fund management companies may be exempted from disclosure up to the 5% threshold.

<sup>(1)</sup> Fund management.

## 2.10 Regulated markets on which the shares or debt securities of the Issuer are listed:

The shares of Intesa Sanpaolo S.p.A. are listed on the Italian Stock Exchange.

<http://www.borsaitaliana.it/>

## 2.11 Composition of governing bodies and supervisory bodies:

Hereinafter are listed the names of the members of the Board of Directors of Intesa Sanpaolo S.p.A. as of today:

Gian Maria GROS-PIETRO	Chairman
Paolo Andrea COLOMBO	Deputy Chairperson
Carlo MESSINA	Managing Director and CEO

Bruno PICCA  
Rossella LOCATELLI  
Giovanni COSTA  
Livia POMODORO  
Giovanni GORNO TEMPINI  
Giorgina GALLO  
Franco CERUTI  
Gianfranco CARBONATO  
Francesca CORNELLI  
Daniele ZAMBONI  
Maria MAZZARELLA  
Maria-Cristina ZOPPO  
Edoardo GAFFEO  
Milena Teresa MOTTA  
Marco MANGIAGALLI  
Alberto Maria PISANI

Chairman of the MCC

## 2.12 Accounting Method:

The Intesa Sanpaolo Group prepared its consolidated financial statements for the year ending 31 December 2016 in accordance with the IAS/IFRS accounting principles.

## 2.13 Accounting Year:

Starting on 1 January, ending on 31 December.

### 2.13.1 Date of the last general annual meeting:

The last general annual meeting of shareholders which has ruled on the accounts of the last financial year was held on 27 April 2017.

## 2.14 Fiscal Year:

Starting on 1st January, ending on 31st December.

## **2.15 Independent auditors of the Issuer, who have audited the Issuer's annual accounts:**

### **2.A.15.1 Independent auditors:**

KPMG S.p.A.  
Via Vittor Pisani, 25  
20124 Milano  
Represented by:  
Domenico Fumagalli Director

### **2.A.15.2 Independent auditors report:**

The Auditor's opinions appear on:  
Page 157 to 159 of the 2017 Half Yearly Report of Intesa Sanpaolo Group.  
Page 437 to 439 of the 2016 Annual Report of Intesa Sanpaolo Group.  
Page 641 to 643 of the 2016 Annual Report of the Parent Company.  
Page 417 to 419 of the 2015 Annual Report of Intesa Sanpaolo Group  
Page 619 to 621 of the 2015 Annual Report of the Parent Company

## **2.16 Other equivalent programmes of the Issuer:**

Intesa Sanpaolo S.p.A. acts as an issuer or guarantor for the following short term paper programmes:

- Euro 30,000,000,000 Euro Commercial Paper and Certificate of Deposit Programme (Intesa Sanpaolo Bank Ireland plc and Intesa Sanpaolo Bank Luxembourg Sa as the Issuer, fully guaranteed by Intesa Sanpaolo S.p.A.)
- US Dollars 40,000,000,000 US Commercial Paper Programme (Intesa Funding LLC as the Issuer, fully guaranteed by Intesa Sanpaolo S.p.A.)
- Hong Kong Dollars 15,000,000,000 Certificate of Deposit Programme (Intesa Sanpaolo SpA Hong Kong Branch as the Issuer)

## **2.17 Rating of the Issuer:**

Rated by Moody's Investors Service, S&P Global Ratings, Fitch Ratings and DBRS

## **2.18 Additional Information on the Issuer:**

Additional information about the Issuer can be obtained on the Issuer's website: [www.group.intesasanpaolo.com](http://www.group.intesasanpaolo.com).

Subsequent events of half 1 2017: acquisition by Intesa Sanpaolo of certain assets and liabilities of Banca Popolare di Vicenza and Veneto Banca.

For more detailed information, see page 15 and pages 32 – 34 of the half yearly report as at 30 June 2017.

### **III. CERTIFICATION OF INFORMATION FOR THE ISSUER**

Article D. 213-9, 4° of the French Monetary and financial code and subsequent amendments.

#### **3.1 Person responsible for the Information Memorandum concerning the Negotiable European Commercial Paper Programme:**

Name: Camilla Tinari  
Title: Head of Treasury Department

#### **3.2 Declaration of the person responsible for Information Memorandum concerning the Negotiable European Commercial Paper Programme:**

To our knowledge, the information contained in the financial documentation is true and accurate and does not contain any misrepresentation which would make it misleading.

#### **3.3 Date, Place of signature and Signature**

Executed in Milan, on 27 September, 2017.

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Camilla Tinari  
Head of Treasury Department

## **IV. INFORMATION CONCERNING THE ISSUER'S REQUEST OF THE STEP LABEL**

**4.1** An application for a STEP label for this Programme will be made to the STEP Secretariat. Information as to whether the STEP label has been granted for this Programme may be made available on the STEP market website (initially [www.stepmarket.org](http://www.stepmarket.org)). This website is not sponsored by the Issuer and the Issuer is not responsible for its content or availability.

Unless otherwise specified in this Information Memorandum, the expressions "STEP", "STEP Market Convention", "STEP label", "STEP Secretariat", and "STEP market website" shall have the meaning assigned to them in the Market Convention on Short-Term European Paper dated 19 May 2015 and adopted by the ACI – The Financial markets Association and the European Banking Federation (as amended from time to time).

## **APPENDICES**

- I            Rating of the Programme**
  
- II            Issuer Annual/Interim reports and financial accounts**  
Issuer Half Yearly report as at 30 June 2017  
Issuer Interim Statement as at 31 March 2017  
Issuer Annual report 2016  
Issuer Annual report 2015
  
- III           Amendment**  
None



## Appendix I

### Rating of the Programme, additional information:

#### ***Fitch Ratings***

Rating assigned by FITCH Ratings to this Programme can be checked at the following internet address:

<https://www.fitchratings.com/gws/en/esp/issr/80360476>

ID : 80360476

#### ***Moody's Investors Services***

Rating assigned by Moody's Investors Services to this Programme can be checked at the following internet address:

<https://www.moody.com/credit-ratings/Intesa-Sanpaolo-Spa-credit-rating-600011958>

ID : 824007566

#### ***S&P Global Ratings***

Rating assigned by S&P Global Ratings to this Programme can be checked at the following internet address:

[https://www.standardandpoors.com/en\\_US/web/guest/ratings/details/-/instrument-details/debtType/CERTDEPST/entityId/300021](https://www.standardandpoors.com/en_US/web/guest/ratings/details/-/instrument-details/debtType/CERTDEPST/entityId/300021)

ID : 300021

#### ***DBRS***

Rating assigned by DBRS to this Programme can be checked at the following internet address:

<http://www.dbrs.com/issuer/18264>

ID : 18264

## Appendix II

### Issuer Annual/Interim reports and financial accounts:

Intesa Sanpaolo Group Half Yearly Statement as at 30 June 2017:

<http://www.group.intesasanpaolo.com/scriptI/sir0/si09/contentData/view/content-ref?id=CNT-05-00000004E6466>

Intesa Sanpaolo Group Interim Statement as at 31 March 2017:

<http://www.group.intesasanpaolo.com/scriptI/sir0/si09/contentData/view/content-ref?id=CNT-05-00000004DD989>

Intesa Sanpaolo Group and Parent Company 2016 Annual Report:

<http://www.group.intesasanpaolo.com/scriptI/sir0/si09/contentData/view/content-ref?id=CNT-05-00000004D7191>

Intesa Sanpaolo Group 2015 Annual Report:

<http://www.group.intesasanpaolo.com/scriptI/sir0/si09/contentData/view/content-ref?id=CNT-05-0000000450EBF>

Parent Company 2015 Annual Report:

<http://www.group.intesasanpaolo.com/scriptI/sir0/si09/contentData/view/content-ref?id=CNT-05-0000000450ECC>

## **Appendix III**

### **Amendment:**

None.