

PRESS RELEASE

INTESA SANPAOLO TO CONTRIBUTE IN NH HOTELES ITS ENTIRE SHAREHOLDING IN NH ITALIA WITH SUBSCRIPTION OF A DEDICATED SHARE CAPITAL INCREASE

Turin - Milan, April 16th 2014 – Intesa Sanpaolo S.p.A. (“**ISP**”) and NH Hoteles S.A., a Spanish company whose shares are listed on the Madrid, Barcelona, Bilbao, Valencia and New York Stock Exchanges (“**NH**”), have reached an agreement (the “**Contribution Agreement**”) which provides for the contribution in NH of the entire shareholding held by ISP in NH Italia S.p.A., which is equal to 44.5% of its share capital (the “**Shareholding**”).

In particular, the Contribution Agreement provides for NH to resolve upon a share capital increase reserved to ISP (the “**Share Capital Increase**”), which should be paid by means of the contribution of the Shareholding and ISP should receive no. 42,000,000 new ordinary shares at a price of Euro 4.70 per share (the “**New Shares**”). ISP, which currently directly and indirectly holds a stake equal to 4.522% NH’s share capital, has undertaken to vote in favour of the proposed Share Capital Increase, and afterwards it would hold, directly and indirectly, approximately 16% of NH’s share capital.

Pursuant to the Contribution Agreement, the New Shares would be subject to a lock-up restriction for a period of one year from the date of their admission to listing, by virtue of which ISP would not be entitled to sell on the market, during the course of a single trading day, New Shares having a value exceeding 10% of the aggregate value of the NH’s shares traded during the same trading day. Such restriction shall not apply in the event of: (i) a public tender offer addressed to all shareholders of NH; or (ii) private placements in favour of single purchasers not exceeding more than 2% of the share capital of NH, or if exceeding such threshold, provided that such placements are directly directed by NH or are addressed to the other shareholders of NH; or (iii) sales which are performed outside of the regulated market (including any accelerated book building sales).

The effectiveness of the Contribution Agreement is subject to the occurrence of the following conditions by and no later than July 31, 2014: (i) the obtainment of the necessary authorisations from the competent antitrust authorities; (ii) the issuance of a report by an independent expert appointed by the Companies’ Register of Madrid concerning the value of the Shareholding in the framework of the Share Capital Increase; and (iii) the approval of the Share Capital Increase by the shareholders’ meeting of NH.

Investor Relations
+39.02.87943180
investor.relations@intesasanpaolo.com

Media Relations
+39.02.87963531
stampa@intesasanpaolo.com

group.intesasanpaolo.com