

PRESS RELEASE

INTESA SANPAOLO CONCLUDES ORDINARY SHARE BUY-BACK PROGRAMME FOR FREE ASSIGNMENT TO EMPLOYEES

Turin - Milan, October 16th 2014 – Intesa Sanpaolo communicates that it concluded, on October 14th 2014, the ordinary share buy-back programme launched on October 13th 2014 and announced to the market in a press release dated October 10th. The programme executes a plan that assigns, free of charge, ordinary shares of Intesa Sanpaolo to the Group's employees. The plan was approved at the Shareholders' Meeting of May 8th 2014 as part of the investment plan based on financial instruments, named *Leveraged Employee Co-Investment Plan* ("Lecoip"). In addition, the Bank's subsidiaries indicated in the aforementioned press release have terminated their purchase programmes of the Parent Company's shares to be assigned free of charge to their employees. The programmes were approved by their respective corporate bodies within their remit and are analogous to the programme approved at the Parent Company's Shareholders' Meeting.

In compliance with article 113-*ter* of Legislative Decree 58 of February 24th 1998 (*TUF*-Consolidated Law on Finance) and article 4 of the EU Commission Regulation 2273/2003, details are provided below concerning the purchases executed. Information is also given by Intesa Sanpaolo on behalf of the aforementioned subsidiaries.

In the days during which the programme was executed (October 13th and 14th 2014) the Intesa Sanpaolo Group purchased a total of 49,476,201 Intesa Sanpaolo ordinary shares through Banca IMI (which was responsible for the programme execution), representing approximately 0.3% of the ordinary share capital and total share capital (comprising ordinary shares and savings shares) of Intesa Sanpaolo, at an average purchase price of 2.233 euro per share, for a total countervalue of 110,469,112 euro. The Parent Company purchased 21,921,796 shares at an average purchase price of 2.234 euro per share, for a countervalue of 48,974,197 euro.

Purchase transactions were executed in compliance with provisions included in articles 2357 and following and 2359-*bis* and following of the Italian Civil Code and within the limits of number of shares and consideration as determined in the resolutions passed by the competent corporate bodies. Pursuant to article 132 of *TUF* and article 144-*bis* of Issuers' Regulation and related implementing provisions, purchases were carried out on the regulated market MTA managed by Borsa Italiana in compliance with trading methods set out in the market rules for these transactions.

Moreover, as for the purchase modality, transactions were carried out in compliance with conditions and restrictions under articles 5 and 6 of the EU Commission Regulation 2273/2003 and market practices under article 180, paragraph 1, letter c of *TUF*, approved by Consob.

The daily volume of shares purchased did not exceed 25% of the average daily volume of Intesa Sanpaolo ordinary shares traded in September 2014, which was equal to 143 million shares.

Details of share purchases are available in Excel format on the website group.intesasanpaolo.com ("Investor Relations"/"Press Releases" section) and are summarised in the tables below.

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Summary of Intesa Sanpaolo ordinary share purchases executed by the Intesa Sanpaolo Group on October 13th and 14th 2014

COMPANIES	SHARES PURCHASED	AVERAGE PURCHASE PRICE (€)	COUNTERVALUE (€)
Intesa Sanpaolo Parent Company	21,921,796	2.234	48,974,197
Banca dell'Adriatico	861,738	2.211	1,905,405
Banco di Napoli	3,158,059	2.231	7,045,844
Cassa dei Risparmi di Forlì e della Romagna	394,975	2.236	883,290
Cassa di Risparmio del Veneto	1,840,794	2.225	4,096,030
Cassa di Risparmio di Venezia	577,499	2.237	1,291,746
Cassa di Risparmio in Bologna	970,394	2.212	2,146,507
Cassa di Risparmio del Friuli Venezia Giulia	523,981	2.236	1,171,461
Banca di Trento e Bolzano	227,188	2.241	509,207
Cassa di Risparmio di Firenze	1,468,756	2.221	3,261,569
Cassa di Risparmio di Civitavecchia	97,125	2.237	217,262
Cassa di Risparmio di Pistoia e Luccchia	346,875	2.236	775,512
Cassa di Risparmio della Provincia di Viterbo	132,738	2.234	296,580
Cassa di Risparmio di Rieti	154,013	2.234	344,088
Cassa di Risparmio dell'Umbria	442,013	2.235	988,068
Banca di Credito Sardo	490,950	2.234	1,096,740
Banca Monte Parma	250,896	2.236	561,064
Intesa Sanpaolo Group Services	5,952,727	2.235	13,303,178
Infogroup	300,750	2.234	671,882
Intesa Sanpaolo Private Banking	882,876	2.237	1,975,251
Mediocredito Italiano	1,005,192	2.236	2,248,021
Banca Prossima	84,047	2.239	188,147
Setefi	214,038	2.236	478,563
Sirefid	67,702	2.239	151,563
Intesa Sanpaolo Personal Finance	483,313	2.243	1,084,078
Intesa Sanpaolo Vita	385,647	2.240	863,998
Intesa Sanpaolo Assicura	173,345	2.242	388,649
Intesa Sanpaolo Previdenza	15,000	2.242	33,627
Equiter	29,115	2.238	65,171
IMI Investimenti	15,716	2.236	35,141
IMI Fondi Chiusi	101,435	2.237	226,912
Banca IMI	2,248,185	2.229	5,010,916
Banca Fideuram	1,329,780	2.235	2,972,333
Fideuram Fiduciaria	42,200	2.234	94,276
Fideuram Investimenti	233,913	2.234	522,645
Sanpaolo Invest	64,750	2.237	144,873
Fideuram Vita	153,481	2.238	343,551
Eurizon Capital	925,908	2.238	2,071,957
Epsilon	77,088	2.232	172,056
Intesa Sanpaolo Life Limited	65,500	2.237	146,500
Fideuram Asset Management (Ireland) Ltd	67,500	2.237	150,973
Fideuram Bank (Luxembourg) S.A.	84,329	2.234	188,408
Financière Fideuram S.A.	550	2.236	1,230
Fideuram Gestions S.A.	59,378	2.235	132,730
Euro-Trésorerie S.A.	1,100	2.236	2,459
Eurizon Capital S.A.	143,896	2.238	322,110
Intesa Sanpaolo Holding International	25,800	2.232	57,584
Société Européenne de Banque S.A.	261,400	2.240	585,468
Intesa Sanpaolo Bank Ireland Plc	52,650	2.232	117,500
Lux Gest Asset Management S.A.	25,250	2.239	56,533
Private Equity International	1,100	2.236	2,460
Intesa Sanpaolo Servitia S.A.	41,750	2.247	93,802
TOTAL OF THE PROGRAMME	49,476,201	2.233	110,469,112

Summary of Intesa Sanpaolo ordinary share purchases executed by the Intesa Sanpaolo Group on October 13th 2014

COMPANIES	SHARES PURCHASED	AVERAGE PURCHASE PRICE (€)	COUNTERVALUE (€)
Intesa Sanpaolo Parent Company	11,000,000	2.240	24,642,682
Banca dell'Adriatico	500,000	2.204	1,101,890
Banco di Napoli	1,700,000	2.235	3,799,661
Cassa dei Risparmi di Forlì e della Romagna	200,000	2.251	450,200
Cassa di Risparmio del Veneto	1,000,000	2.227	2,227,422
Cassa di Risparmio di Venezia	300,000	2.251	675,357
Cassa di Risparmio in Bologna	500,000	2.203	1,101,688
Cassa di Risparmio del Friuli Venezia Giulia	250,000	2.251	562,863
Banca di Trento e Bolzano	150,000	2.252	337,742
Cassa di Risparmio di Firenze	800,000	2.220	1,776,026
Cassa di Risparmio di Civitavecchia	50,000	2.252	112,586
Cassa di Risparmio di Pistoia e Lucca	200,000	2.246	449,235
Cassa di Risparmio della Provincia di Viterbo	70,000	2.246	157,228
Cassa di Risparmio di Rieti	80,000	2.246	179,706
Cassa di Risparmio dell'Umbria	250,000	2.246	561,599
Banca di Credito Sardo	250,000	2.246	561,603
Banca Monte Parma	150,000	2.247	336,986
Intesa Sanpaolo Group Services	3,000,000	2.240	6,720,934
Infogroup	150,000	2.247	337,097
Intesa Sanpaolo Private Banking	450,000	2.253	1,013,952
Mediocredito Italiano	500,000	2.247	1,123,747
Banca Prossima	50,000	2.248	112,379
Setefi	100,000	2.248	224,785
Sirefid	40,000	2.248	89,918
Intesa Sanpaolo Personal Finance	300,000	2.254	676,146
Intesa Sanpaolo Vita	200,000	2.254	450,842
Intesa Sanpaolo Assicura	100,000	2.254	225,427
Intesa Sanpaolo Previdenza	10,000	2.250	22,500
Equiter	15,000	2.255	33,824
IMI Investimenti	7,000	2.255	15,785
IMI Fondi Chiusi	40,000	2.255	90,206
Banca IMI	1,200,000	2.231	2,677,018
Banca Fideuram	600,000	2.247	1,348,341
Fideuram Fiduciaria	20,000	2.251	45,019
Fideuram Investimenti	100,000	2.255	225,528
Sanpaolo Invest	30,000	2.252	67,556
Fideuram Vita	80,000	2.256	180,518
Eurizon Capital	500,000	2.248	1,124,172
Epsilon	30,000	2.253	67,588
Intesa Sanpaolo Life Limited	30,000	2.250	67,496
Fideuram Asset Management (Ireland) Ltd	30,000	2.251	67,529
Fideuram Bank (Luxembourg) S.A.	40,000	2.251	90,038
Financière Fideuram S.A.	250	2.256	564
Fideuram Gestions S.A.	30,000	2.252	67,546
Euro-Trésorerie S.A.	500	2.256	1,128
Eurizon Capital S.A.	70,000	2.253	157,711
Intesa Sanpaolo Holding International	10,000	2.253	22,531
Société Européenne de Banque S.A.	120,000	2.258	270,923
Intesa Sanpaolo Bank Ireland Plc	20,000	2.253	45,066
Lux Gest Asset Management S.A.	15,000	2.253	33,795
Private Equity International	500	2.258	1,129
Intesa Sanpaolo Servitia S.A.	30,000	2.258	67,735
TOTAL	25,368,250	2.239	56,800,948

Summary of Intesa Sanpaolo ordinary share purchases executed by the Intesa Sanpaolo Group on October 14th 2014

COMPANIES	SHARES PURCHASED	AVERAGE PURCHASE PRICE (€)	COUNTERVALUE (€)
Intesa Sanpaolo Parent Company	10,921,796	2.228	24,331,515
Banca dell'Adriatico	361,738	2.221	803,515
Banco di Napoli	1,458,059	2.226	3,246,183
Cassa dei Risparmi di Forlì e della Romagna	194,975	2.221	433,090
Cassa di Risparmio del Veneto	840,794	2.222	1,868,608
Cassa di Risparmio di Venezia	277,499	2.221	616,389
Cassa di Risparmio in Bologna	470,394	2.221	1,044,819
Cassa di Risparmio del Friuli Venezia Giulia	273,981	2.221	608,598
Banca di Trento e Bolzano	77,188	2.221	171,465
Cassa di Risparmio di Firenze	668,756	2.221	1,485,543
Cassa di Risparmio di Civitavecchia	47,125	2.221	104,677
Cassa di Risparmio di Pistoia e Lucca	146,875	2.221	326,277
Cassa di Risparmio della Provincia di Viterbo	62,738	2.221	139,352
Cassa di Risparmio di Rieti	74,013	2.221	164,382
Cassa di Risparmio dell'Umbria	192,013	2.221	426,469
Banca di Credito Sardo	240,950	2.221	535,137
Banca Monte Parma	100,896	2.221	224,078
Intesa Sanpaolo Group Services	2,952,727	2.229	6,582,244
Infogroup	150,750	2.221	334,785
Intesa Sanpaolo Private Banking	432,876	2.221	961,299
Mediocredito Italiano	505,192	2.225	1,124,274
Banca Prossima	34,047	2.225	75,768
Setefi	114,038	2.225	253,778
Sirefid	27,702	2.225	61,645
Intesa Sanpaolo Personal Finance	183,313	2.225	407,932
Intesa Sanpaolo Vita	185,647	2.225	413,156
Intesa Sanpaolo Assicura	73,345	2.225	163,222
Intesa Sanpaolo Previdenza	5,000	2.225	11,127
Equiter	14,115	2.221	31,347
IMI Investimenti	8,716	2.221	19,356
IMI Fondi Chiusi	61,435	2.225	136,706
Banca IMI	1,048,185	2.227	2,333,897
Banca Fideuram	729,780	2.225	1,623,992
Fideuram Fiduciaria	22,200	2.219	49,256
Fideuram Investimenti	133,913	2.219	297,117
Sanpaolo Invest	34,750	2.225	77,316
Fideuram Vita	73,481	2.219	163,033
Eurizon Capital	425,908	2.225	947,785
Epsilon	47,088	2.219	104,468
Intesa Sanpaolo Life Limited	35,500	2.225	79,004
Fideuram Asset Management (Ireland) Ltd	37,500	2.225	83,443
Fideuram Bank (Luxembourg) S.A.	44,329	2.219	98,369
Financière Fideuram S.A.	300	2.219	666
Fideuram Gestions S.A.	29,378	2.219	65,184
Euro-Trésorerie S.A.	600	2.219	1,331
Eurizon Capital S.A.	73,896	2.225	164,399
Intesa Sanpaolo Holding International	15,800	2.219	35,053
Société Européenne de Banque S.A.	141,400	2.225	314,545
Intesa Sanpaolo Bank Ireland Plc	32,650	2.218	72,434
Lux Gest Asset Management S.A.	10,250	2.218	22,738
Private Equity International	600	2.218	1,331
Intesa Sanpaolo Servitia S.A.	11,750	2.218	26,066
TOTAL	24,107,951	2.226	53,668,164