

**PRESS RELEASE**

**INTESA SANPAOLO SELLS A PORTFOLIO OF €2.6 BILLION EXTRA-CAPTIVE PERFORMING CONSUMER LOANS**

*Turin - Milan, 20 May 2016* – Intesa Sanpaolo, through its fully-owned subsidiary Accedo focused on consumer lending on extra-captive channels, has today entered into an agreement in respect of the sale, without recourse, of a portfolio of salary/pension-backed performing consumer loans for approximately €1.6 billion and has reached an agreement for the sale, without recourse, by 27 May 2016, of an additional portfolio of performing consumer loans for approximately €1 billion.

The two portfolios will be sold to two separate special purpose vehicles outside the Intesa Sanpaolo Group's perimeter, managed by third-party servicer Zenith Service, which will finance the purchase price via the issuance of asset-backed securities by 30 June 2016. The junior tranches will be subscribed by Christofferson Robb & Company, whilst the senior and mezzanine tranches will be subscribed by a pool of international banks – Banca IMI, Citigroup, Goldman Sachs International and JP Morgan – led by Banca IMI. Accedo will subscribe 5% of each tranche in order to comply with the CRR Directive. The finalisation of the transaction is, therefore, subject to certain conditions being fulfilled, which are in line with general market standards.

The two transactions, which are included in the non-core asset disposal highlighted in the 2014-2017 Business Plan, envisage the payment of a price in line with the book value.

PwC Tax and Legal Services, and Banca IMI acted as legal counsel and financial advisor, respectively.