

PRESS RELEASE

Notice pursuant to Article 84 of Issuers' Regulation

(adopted by Consob with resolution no. 11971 of 14 May 1999 and subsequent amendments)

INTESA SANPAOLO: MERGER BY INCORPORATION OF CASSE DI RISPARMIO DELL'UMBRIA S.P.A. INTO INTESA SANPAOLO S.P.A.

Turin - Milan, 18 November 2016 – Notice is hereby given that, in compliance with resolutions passed at the companies involved by their respective board and shareholders' meeting, the deed relating to the merger by incorporation of Casse di Risparmio dell'Umbria S.p.A. into Intesa Sanpaolo S.p.A. was signed on 9 November 2016. This will lead to an increase of 109,617.56 euro in the absorbing company's share capital through the issue of 210,803 ordinary shares with a nominal value of 0.52 euro each.

The merger deed was registered in the competent Company Registers and the merger will come into legal effect as of 21 November 2016.

As a consequence, from that date, the exchange transaction will start whereby

- 0.9623 Intesa Sanpaolo ordinary shares will be assigned for every Casse di Risparmio dell'Umbria ordinary share held by entities other than the absorbing company;
- 1.0842 Intesa Sanpaolo ordinary shares will be assigned for every Casse di Risparmio dell'Umbria preferred share held by entities other than the absorbing company.

With regard to the exchange transaction, the absorbing company will proceed to increase its share capital by 109,617.56 euro through the issue of 210,803 ordinary shares, with regular dividend entitlement, coupon 39, and a nominal value of 0.52 euro each. The newly issued shares shall be assigned to shareholders of the company to be merged, other than the absorbing company (and the company to be merged), against the cancellation and the exchange of the Casse di Risparmio dell'Umbria ordinary shares and preferred shares.

The exchange transaction shall be carried out by intermediaries, who are members of the centralised securities clearing system Monte Titoli S.p.A..

Casse di Risparmio dell'Umbria shareholders who do not receive a whole number of Intesa Sanpaolo ordinary shares following the application of the exchange ratio shall be allowed to trade fractions of Intesa Sanpaolo ordinary shares to ensure that they hold a whole number of shares. For this purpose, by 31 December 2016, these shareholders may request the Appointed Intermediary, Banca IMI S.p.A., through their Depository Intermediaries, to carry out the transactions required. After that date, shareholders shall be only granted the possibility to sell their own fractions through the same Appointed Intermediary at the price indicated below.

Minority shareholders of Casse di Risparmio dell'Umbria shall not be charged in relation to the above transactions, except for the consideration of the purchase of fractions of Intesa Sanpaolo shares.

The purchase and sale of the fractions of the shares shall be liquidated based on the official price of the Intesa Sanpaolo ordinary shares as recorded on the *Mercato Telematico Azionario* of Borsa Italiana S.p.A. on 18 November 2016, the last trading day prior to the date on which the merger comes into legal effect.

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