

PRESS RELEASE

**INTESA SANPAOLO: BOARD OF DIRECTORS PASSES RESOLUTION
AUTHORISING THE SALE OF 4.88% OF BANK OF ITALY CAPITAL**

Turin - Milan, 3 February 2017 – The Board of Directors of Intesa Sanpaolo today passed a resolution authorising the sale of a stake representing a total of around 4.88% of the Bank of Italy’s share capital. The stake will be sold at its nominal value, which is equal to its carrying value, for an amount of around €366 million. The buyers are: Compagnia di San Paolo, Fondazione Cariplo, Fondo Pensione a contribuzione definita del Gruppo Intesa Sanpaolo, Cassa di Previdenza Integrativa per il Personale Istituto San Paolo Torino, Fondo Pensione Complementare per il Personale del Banco di Napoli, Fondo Pensioni per il Personale Cariplo, Fondo di Previdenza Cr Firenze.

Compagnia di San Paolo and Fondazione Cariplo are entities identified by the Bank as Related Parties in that they are Intesa Sanpaolo shareholders possessing a holding in the Bank’s capital with voting rights that is above the minimum threshold set by the rules governing the notification of major holdings in listed companies (the threshold is currently at 3%). The other buyers are entities identified by the Bank as Related Parties in that they are supplementary pension funds established in favour of employees of Intesa Sanpaolo or of entities related to the Bank.

This is not a transaction of “greater significance”, therefore no information document is required. The resolution authorising the sale was passed by the Board of Directors, a favourable opinion having been expressed by the Committee for Transactions with Related Parties of Intesa Sanpaolo S.p.A. and Associated Entities of the Group.

The sale of the stakes in the Bank of Italy’s capital is compliant with law provisions concerning shareholdings that exceed the threshold of 3% established by regulators. These provisions were introduced by Legislative Decree no 133 of 30 November 2013 converted into law no 5 of 29 January 2014, which establishes, in particular, that, as of 31 December 2016 no dividend shall be distributed to shares (held either directly or indirectly) exceeding that threshold.

The sale authorised today shall be carried out under the same conditions as applied to the sales made in the past few months to counterparties that were not related parties. The entire decision process was supported by an opinion requested from Professor Angelo Provasoli, which confirmed that the selling price was fair.

The completion of each transaction is conditional on the verification by the Board of Directors of the Bank of Italy that the buyer satisfies all necessary requirements.

Following the completion of the transaction, the Group’s stake in the Bank of Italy’s share capital will decrease to 27.81%. The Group intends to reduce its shareholding to a percentage not exceeding the threshold of 3%, and hold this exclusively through Intesa Sanpaolo Vita, for investment purposes, and Banca IMI, for market making purposes.

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