

# Bit Market Services

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Oggetto : INTESA SANPAOLO RAISES 1 BLN  
DOLLARS ON THE U.S. MARKET  
THROUGH THE ISSUE OF ADDITIONAL  
TIER 1

*Testo del comunicato*

Vedi allegato.

**PRESS RELEASE**

**INTESA SANPAOLO RAISES ONE BILLION DOLLARS ON THE U.S. MARKET THROUGH THE ISSUE OF ADDITIONAL TIER 1**

*Turin - Milan, 11 September 2015* – Intesa Sanpaolo has launched a U.S.\$1 billion Additional Tier 1 issue targeted at the U.S. and Canadian markets.

The Additional Tier 1, issued under Intesa Sanpaolo's U.S.\$ Medium Term Notes Programme, has characteristics in line with the CRD IV regulation.

The Additional Tier 1 is perpetual (with a maturity date tied to the duration of Intesa Sanpaolo, as set in its articles of association), and can be early redeemed by the issuer after 10 years from the issue date and every interest payment date thereafter.

The issuer will pay a fixed rate coupon of 7.70% per annum, payable semi-annually in arrears on every 17 March and 17 September of each year, with the first coupon payment on 17 March 2016.

Such coupon corresponds to the fixed 10-year Mid Swap Rate in U.S.\$ reckoned at the moment of issuance plus a spread equal to 546.15 basis points.

In the event that the early redemption rights are not utilised on 17 September 2025, a new coupon at fixed rate will be determined by adding the original spread to the 5-year Mid Swap Rate reckoned at the reset date. Such new annual coupon will be fixed for the following 5 years (until the next reset date). The payment of the coupon is discretionary and subject to certain limitations, in accordance with the regulations applicable to the issue of Additional Tier 1.

The trigger of 5.125% of Common Equity Tier 1 (CET1) provides that, if the CET1 ratio of the Intesa Sanpaolo Group or Intesa Sanpaolo S.p.A. is below such trigger, the nominal value of the Additional Tier 1 will be temporarily reduced for the amount needed to restore the trigger level, taking into account also the other instruments with similar characteristics.

The re-offer price is 100%.

Considering the re-offer price, the yield is 7.70% per annum, representing the yield of 10-year U.S. Treasury Bill plus 547.4 basis points per annum.

Settlement for the issue will be on 17 September 2015.

The minimum denomination of the notes is U.S.\$ 200,000 and U.S.\$ 1,000 thereafter.

The Additional Tier 1 will not be listed on any securities exchange.

Banca IMI, Citigroup, Goldman Sachs & Co., J.P. Morgan and Morgan Stanley are the joint bookrunners of the Additional Tier 1 offering.

The portion of Additional Tier 1 placed on the U.S. market is exempt from registration under Section 144A of the U.S. Securities Act. The portion of Additional Tier 1 targeted at the Canadian market has been placed in the provinces of Alberta, British Columbia, Ontario and Québec on the basis of the exemptions applicable to initial placements reserved only for institutional investors (*private placement*).

The ratings assigned to Intesa Sanpaolo's senior long-term debt are: Baa1 by Moody's, BBB- by Standard & Poor's, BBB+ by Fitch and A (low) by DBRS.

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