

# Bit Market Services

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Oggetto : INTESA SANPAOLO LAUNCHES  
ORDINARY SHARE BUY-BACK  
PROGRAMME FOR FREE ASSIGNMENT  
TO EMPLOYEES

*Testo del comunicato*

Vedi allegato.

**PRESS RELEASE**

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

*Turin - Milan, 8 October 2015* – Intesa Sanpaolo communicates that it will launch an ordinary share buy-back programme on 9 October 2015 and complete this by 13 October 2015. The programme relates to a plan of assignment, free of charge, of Intesa Sanpaolo ordinary shares to the Group's employees, and covers:

- the part of the investment plan based on financial instruments, named *Leveraged Employee Co-Investment Plan* (“*Lecoip*”), regarding the Bank's subsidiaries whose competent corporate bodies had not released the required authorisations by 10 October 2014 and which were, therefore, not included in last year's programme (launched on 13 October and completed on 14 October); and
- the share-based incentive plan for 2014 reserved for the so-called “risk takers”.

The aforementioned plans were approved, respectively, at the Shareholders' Meetings of 8 May 2014 and 27 April 2015, and disclosed to the market.

As required by Article 113-*ter* of Legislative Decree 58 of 24 February 1998 (*TUF*-Consolidated Law on Finance) and Article 144-*bis* of Consob Resolution 11971/99 (the Issuers' Regulation), the details of the share buy-back programme are provided below. Information is also given by Intesa Sanpaolo on behalf of those subsidiaries which have passed resolutions implementing similar initiatives involving the Parent Company's ordinary shares.

Intesa Sanpaolo shareholders, at the meeting held on 8 May 2014, authorised the purchase, in one or more tranches, of Intesa Sanpaolo ordinary shares with a nominal value of 0.52 euro each, up to a maximum number of 54,097,875 ordinary shares, which is approximately 0.3% of the ordinary share capital and total share capital (comprising ordinary shares and savings shares) of Intesa Sanpaolo. That number took into account the shares reserved for the Parent Company's employees, as well as those for the employees of companies directly and/or indirectly controlled by Intesa Sanpaolo. The number of shares actually purchased was 49,476,201 and the purchase was executed on 13 and 14 October 2014. This buy-back programme includes the portion of the *Lecoip* pertaining to the subsidiaries which were not included in last year's programme, and concerns the purchase on the market of the maximum number of ordinary shares authorised for these subsidiaries, equal to 2,384,044, representing approximately 0.02% of the ordinary share capital and approximately 0.01% of the total share capital (comprising ordinary and savings shares).

Intesa Sanpaolo shareholders, at the meeting held on 27 April 2015, authorised the purchase, in one or more tranches, of Intesa Sanpaolo ordinary shares with a nominal value of 0.52 euro each, up to a maximum number of ordinary shares and a maximum percentage of the Intesa Sanpaolo share capital calculated by dividing the total amount of approximately 14,000,000 euro by the official price recorded by the Intesa Sanpaolo ordinary share on the same day. This was part of the incentive system for 2014 intended for the risk takers of the Parent Company, as well as for those of companies directly and/or indirectly controlled by Intesa Sanpaolo. As the official price recorded by the Intesa Sanpaolo ordinary share on that day was 3.11006 euro, the maximum number of shares to be purchased on the market in execution of the programme to meet the total

requirement of the aforementioned incentive system of the Intesa Sanpaolo Group amounts to 4,501,521, which is approximately 0.03% of the ordinary share capital and total share capital (comprising ordinary shares and savings shares).

Therefore, this purchase programme concerns a total maximum number of Intesa Sanpaolo ordinary shares, equal to 6,885,565, which is approximately 0.04% of the ordinary share capital and total share capital (comprising ordinary shares and savings shares).

Purchases of shares to be assigned, without charge, will be executed in compliance with provisions included in Article 2357 and following of the Italian Civil Code within the limits of distributable income and available reserves, as determined in the financial statements most recently approved. Pursuant to Article 132 of Legislative Decree 58 of 24 February 1998 and Article 144-*bis* of the Issuers' Regulation and subsequent amendments, purchases will be executed on the regulated market MTA managed by Borsa Italiana in accordance with trading methods laid down in the market rules for these transactions.

Moreover, as for the purchase modality, transactions will be carried out in compliance with the conditions and the restrictions under Articles 5 and 6 of the EU Commission Regulation 2273/2003, and market practices as allowed by Consob pursuant to Article 180, paragraph 1, letter c of *TUF*.

In accordance with the authorisation obtained at the Shareholders' Meetings of Intesa Sanpaolo, which is effective for up to 18 months, purchases will be executed at a price identified on a case-by-case basis, net of accessory charges, within a minimum and a maximum price range. This price can be determined using the following criteria:

- the minimum purchase price cannot be lower than the reference price the share recorded in the stock market session on the day prior to each single purchase transaction, less 10 per cent;
- the maximum purchase price cannot be higher than the reference price the share recorded in the stock market session on the day prior to each single purchase transaction, plus 10 per cent.

At any rate, the purchase price will not be higher than the higher of the price of the last independent trade and the highest current independent bid on the market.

Purchases may occur at one or more times.

Purchases will be executed between 9 October 2015 and 13 October 2015 (included). The total number of shares to be purchased, and therefore the daily volume of purchases to be executed, will not exceed 25% of the daily average volume of the Intesa Sanpaolo ordinary shares traded in September 2015, which was equal to 108 million shares.

Pursuant to Article 2357-ter of the Italian Civil Code, the Intesa Sanpaolo Shareholders' Meetings authorised the disposal on the regulated market of own ordinary shares exceeding the actual needs of the *Lecoip* and those of the incentive system for risk takers, under the same conditions as applied to their purchase and at a price of no less than the reference price recorded by the share in the stock market session on the day prior to each single disposal transaction, less 10 per cent. Alternatively, these shares can be retained for future incentive plans.

The tables below show the details, broken down by Intesa Sanpaolo Group companies, of the purchase programme for Intesa Sanpaolo ordinary shares with regard to the *Lecoip* portion, the incentive system for risk takers, and the total amount.

*Investor Relations*  
+39.02.87943180  
[investor.relations@intesasanpaolo.com](mailto:investor.relations@intesasanpaolo.com)

*Media Relations*  
+39.02.87962326  
[stampa@intesasanpaolo.com](mailto:stampa@intesasanpaolo.com)

[group.intesasanpaolo.com](http://group.intesasanpaolo.com)

**PROGRAMME OF PURCHASE OF INTESA SANPAOLO ORDINARY SHARES – LECOIP PORTION**

<b>COMPANY</b>	<b>SHARE NUMBER</b>	<b>CORPORATE BODY WITH POWER TO PASS RESOLUTIONS</b>	<b>RESOLUTION DATE</b>
VUB Banka	939,044	Shareholders' Meeting	27/3/2015
Intesa Sanpaolo Bank Romania	110,000	Board of Directors	23/9/2015
Banka Koper	70,000	Supervisory Board	24/9/2015
Privredna Banka Zagreb	750,000	Management Board	19/5/2015
CIB Bank	450,000	Management Board	22/9/2015
Intesa Sanpaolo Card	50,000	Supervisory Board	23/9/2015
VUB Asset Management	9,000	Management Board	25/9/2015
CIB Investment Fund Management	6,000	Board of Directors	25/9/2015

**PROGRAMME OF PURCHASE OF INTESA SANPAOLO ORDINARY SHARES – INCENTIVE SYSTEM FOR RISK TAKERS**

<b>COMPANY</b>	<b>SHARE NUMBER</b>	<b>CORPORATE BODY WITH POWER TO PASS RESOLUTIONS</b>	<b>RESOLUTION DATE</b>
Intesa Sanpaolo Parent Company	2,392,970	Shareholders' Meeting	27/4/2015
Intesa Sanpaolo Group Services	129,419	Shareholders' Meeting	1/4/2015
Banca IMI	677,481	Shareholders' Meeting	24/4/2015
Intesa Sanpaolo Private Banking	107,715	Shareholders' Meeting	16/3/2015
Cassa di Risparmio in Bologna	28,938	Shareholders' Meeting	16/3/2015
Cassa di Risparmio del Veneto	19,291	Shareholders' Meeting	12/3/2015
Cassa dei Risparmi di Forlì e della Romagna	18,006	Shareholders' Meeting	21/3/2015
Banco di Napoli	44,371	Shareholders' Meeting	16/3/2015
Cassa di Risparmio di Firenze	22,186	Shareholders' Meeting	16/3/2015
Banca Prossima	8,520	Shareholders' Meeting	16/3/2015
Setefi	28,938	Shareholders' Meeting	11/3/2015
Banca Fideuram	151,926	Shareholders' Meeting	16/3/2015
Fideuram Investimenti	36,173	Shareholders' Meeting	13/3/2015
Fideuram Vita	15,434	Shareholders' Meeting	9/4/2015
Eurizon Capital SGR	125,882	Shareholders' Meeting	16/4/2015
Eurizon Capital S.A.	30,546	Shareholders' Meeting	15/4/2015
Epsilon	24,115	Shareholders' Meeting	16/4/2015
Intesa Sanpaolo Vita	204,035	Shareholders' Meeting	16/3/2015
Intesa Sanpaolo Assicura	24,115	Shareholders' Meeting	16/3/2015
Intesa Sanpaolo Life Limited	24,718	Board of Directors	14/4/2015
Banka Koper	19,402	Supervisory Board	22/4/2015
Banca Intesa Beograd	73,691	Shareholders' Meeting	21/5/2015
CIB Bank	17,164	Management Board	24/4/2015
Intesa Sanpaolo Banka Bosna i Hercegovina	17,179	Supervisory Board	28/4/2015
Intesa Sanpaolo Card	18,480	Supervisory Board	4/5/2015
Privredna Banka Zagreb	179,870	Management Board	19/5/2015
VUB Banka	60,956	Shareholders' Meeting	27/3/2015

**PROGRAMME OF PURCHASE OF INTESA SANPAOLO ORDINARY SHARES****TOTAL AMOUNT**

<b>COMPANY</b>	<b>SHARE NUMBER</b>
Intesa Sanpaolo Parent Company	2,392,970
Intesa Sanpaolo Group Services	129,419
Banca IMI	677,481
Intesa Sanpaolo Private Banking	107,715
Cassa di Risparmio in Bologna	28,938
Cassa di Risparmio del Veneto	19,291
Cassa dei Risparmi di Forlì e della Romagna	18,006
Banco di Napoli	44,371
Cassa di Risparmio di Firenze	22,186
Banca Prossima	8,520
Setefi	28,938
Banca Fideuram	151,926
Fideuram Investimenti	36,173
Fideuram Vita	15,434
Eurizon Capital SGR	125,882
Eurizon Capital S.A.	30,546
Epsilon	24,115
Intesa Sanpaolo Vita	204,035
Intesa Sanpaolo Assicura	24,115
Intesa Sanpaolo Life Limited	24,718
Banka Koper	89,402
Banca Intesa Beograd	73,691
CIB Bank	467,164
Intesa Sanpaolo Banka Bosna i Hercegovina	17,179
Intesa Sanpaolo Card	68,480
Privredna Banka Zagreb	929,870
VUB Banka	1,000,000
Intesa Sanpaolo Bank Romania	110,000
VUB Asset Management	9,000
CIB Investment Fund Management	6,000
Total	6,885,565

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