

Bit Market Services

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Oggetto : Intesa Sanpaolo intends to launch
Additional Tier 1 Notes transaction

Testo del comunicato

Vedi allegato.

PRESS RELEASE

INTESA SANPAOLO INTENDS TO LAUNCH ADDITIONAL TIER 1 NOTES TRANSACTION

Turin - Milan, 3 January 2017 – Intesa Sanpaolo intends to launch an Additional Tier 1 Notes transaction in the near future, subject to market conditions. Any further detail of such possible transaction will be duly disclosed to the market.

Intesa Sanpaolo envisages, in its Business Plan, issuing €4 billion in Additional Tier 1 Notes by the end of 2017 to optimise capital efficiency, taking advantage of the various capital buckets (of which US\$1 billion and €1.25 billion were issued in September 2015 and in January 2016, respectively).

Intesa Sanpaolo's capital ratios as at 30 September 2016 on a consolidated basis - net of around €2,250 million of dividends accrued for the first nine months of the year 2016 - were as follows:

- 12.8% in terms of Common Equity Tier 1 ratio ⁽¹⁾
- 17.2% in terms of Total Capital ratio ⁽¹⁾,
calculated by applying transitional arrangements for 2016, and
- 13% in terms of pro-forma Common Equity Tier 1 ratio calculated on a fully loaded basis ⁽²⁾
- 16.9% in terms of pro-forma Total Capital ratio calculated on a fully loaded basis ⁽²⁾.

Intesa Sanpaolo's leverage ratio as at 30 September 2016 on a consolidated basis was as follows:

- 6.7% calculated by applying transitional arrangements for 2016, and
- 6.4% calculated on a fully loaded basis.

(1) After deduction of accrued dividends, assumed equal to the net income for the first nine months of the year minus accrued coupons on Additional Tier 1 issues.

(2) Estimated by applying the fully loaded parameters to the financial statements as at 30 September 2016, considering the total absorption of deferred tax assets (DTAs) related to the goodwill realignment and adjustments to loans, the expected absorption of DTAs on losses carried forward, and the effect of the Danish compromise (under which insurance investments are risk weighted instead of being deducted from capital, with a benefit of 14 basis points for the Common Equity Tier 1 ratio and four basis points for the Total Capital ratio).

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