Report of the Board of Directors
Ordinary Part - Item 3 on the agenda

Remuneration and own shares:

c) Approval of the 2017 Annual Incentive Plan based on financial instruments

Distinguished Shareholders,

You have been called to this Ordinary Meeting to discuss and pass resolutions on the 2017 Incentive Plan (hereinafter, also, the "Plan"), of the Intesa Sanpaolo Group, intended for Risk Takers who accrue a bonus in excess of so-called "materiality threshold" (equal to 80,000 euro) and those who, among Managers or Professionals that are not Risk Takers, accrue "relevant bonuses" (i.e. an amount exceeding 80,000 euro and 100% of the fixed remuneration); this Plan involves the use of Intesa Sanpaolo ordinary shares[1] to be purchased on the market, as required by the Provisions on remuneration, upon your specific authorisation.

Actually, the issue of remuneration of listed companies and, more specifically, in the financial sector, has been gaining growing attention in the last few years by international bodies and regulators, aiming to guide issuers and intermediaries towards the adoption of remuneration systems that are consistent with the principles – intensified following the economic and financial crisis – governing the process for drawing up and approving the remuneration policies, the compensation structure and their transparency.

In particular, according to these principles, remuneration systems must take into account current and future risks and the level of capitalisation and liquidity of each intermediary, and guarantee remuneration based on results actually achieved.

In accordance with European Community regulations and with effect from 2011, the Italian Authorities defined a set of key rules on these matters.

By regulation dated 30 March 2011, the Bank of Italy issued Instructions which, in addition to subordinating the disbursement of a portion of the bonus in financial instruments, dictate harmonised rules and regulations to govern the remuneration policies, systems and practices in banks, in terms of the relative process of drawing up and control, compensation structure and disclosure obligations. The Supervisory Authority further intensified the monitoring of this last issue, including remuneration systems and practices among the information to be disclosed under Pillar 3, pursuant to Circular no. 285 of 17 December 2013.

In 2014, the European Commission issued Delegated Regulation (EU) No. 604/2014 containing new Regulatory Technical Standards (RTS) relating to suitable qualitative and quantitative criteria for the identification of categories of personnel whose professional activities have a material impact on the institution's risk profile (so-called "Risk Takers") intended to supplement Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 (CRD IV), effective from June 2014.

Lastly, the Bank of Italy, in application of CRD IV, published in the EU Official Journal on 27 June 2013, the Bank of Italy updated and published the "Provisions regarding remuneration and incentive policies", Title IV – Chapter 2, Circular 285 of 17 December 2013 in the Official Gazette of the Italian Republic on 2 December 2014.

[1] With the exception of that set out in the Joint Regulations for Group Risk Takers belonging to significant asset management companies and in the cases in which (i.e. the payment in Parent Company shares) this conflicts with local regulations.

The proposed Plan is fully consistent with the above regulatory provisions, with specific reference to:

- identification of "Material Risk Takers", meaning those whose decisions have a significant impact on the Bank's risk profile, to whom specific remuneration rules must be applied in terms of payment of variable remuneration;
- the ratio between the variable and fixed component of the remuneration, appropriately balanced;
- the structure of the variable component of which:
  a. at least 40% must be subject to deferred payment systems for not less than 3 years (this can be raised to 60% for not less than 5 years for executive directors, top managers and heads of the main business lines, corporate functions or geographical areas, as well as those who report directly to bodies with strategic supervisory duties);
  b. at least 50% must be disbursed in shares or instruments linked to shares; this percentage is applied, in the same proportion, to the deferred variable component as well as to the non-deferred (upfront) component;
- the presence of a specific retention mechanism (of at least 2 years for the upfront component, shorter for the deferred component) for the financial instruments pursuant to point b;

Therefore, please note that the proposed incentive plan belongs to the category of financial instrument-based remuneration plan pursuant to Art.114-bis, paragraph 1 of Legislative Decree 58 of 24 February 1998.

In accordance with the provisions of art. 84 bis of the Issuers' Regulation by Consob, the characteristics of the Incentive Plan are illustrated in detail in the specific Information Document provided hereunder, of which this report is an integral part.

In this regard, the Plan is to be considered as being of "particular importance" since it addresses, inter alia, top executives and, more generally, key managers who have regular access to privileged information and have the power to make management decisions which may affect the Group's evolution and outlook.

Distinguished Shareholders, you are therefore invited to approve the Annual Incentive Plan based on financial instruments for 2017 in accordance with the terms illustrated.

20 March 2018

For the Board of Directors
the Chairman – Gian Maria Gros-Pietro

INFORMATION DOCUMENT

Pursuant to Art. 84-bis, paragraph 1, of the Regulation adopted by Consob with Resolution 11971 of 14 May 1999, as subsequently amended and integrated

relating to the

ANNUAL INCENTIVE PLAN
BASED ON FINANCIAL INSTRUMENTS

OF

INTESA SANPAOLO S.p.A.

20 March 2018

Introduction

This Information Document is published in order to provide the Company's shareholders and the market with information on the 2017 Incentive Plan based on financial instruments (hereinafter the "Plan") in accordance with the contents of Art. 84-bis, paragraph 1 of the Issuers' Regulation.

The Disclosure Document is available to the public within the terms provided, at the registered office of INTESA SANPAOLO, Piazza San Carlo, 156, Turin, as well as in the authorised storage system (at www.emarketstorage.com) and on the website group.intesasanpaolo.com (in the "Governance"/"Shareholders' Meeting" section), where further information can be found.

Publication of the Information Document has been disclosed to the market.

The Ordinary Shareholders' Meeting called upon to approve the Plan has been convened for 27 April 2018 (on single call).

Recipients

The Plan is addressed to the Risk Takers who accrue a bonus in excess of the so-called "materiality threshold", in application of the Supervisory Instructions and the Regulatory Technical Standards - RTS[2], identified through the self-assessment process set up, guided and coordinated by the Parent Company as well as, in compliance with the Group's 2017 Remuneration policies, the managers or professional recipients of any "relevant bonuses".

Application of the RTS and the 2015 EBA guidelines[3] has led to the identification of approximately 336 Risk Takers for 2017, based on qualitative, quantitative and additional criteria. Among the Risk Takers, the Supervisory Instructions on remuneration identify a further cluster represented by so-called "Top Risk Takers":

- Managing Director and CEO;
- Heads of the Divisions and of Capital Light Bank;
- Chief Operating Officer, Chief Financial Officer, Chief Lending Officer, Chief Governance Officer, Chief Innovation Officer, Chief Risk Officer, Chief Compliance Officer;
- Manager responsible for preparing the Company's financial reports;
- the Heads of the Head Office Departments that report directly to the Managing Director and the Board of Directors;

Therefore, recipients include Executives who have regular access to inside information and have the power to make management decisions which may affect the issuer's evolution and outlook.

The Plan's recipients also include Top Managers and those who report directly to the Heads of the Corporate Control Functions for whom, in compliance with Bank of Italy instructions, the specific characteristics relating to the parameters used to determine incentives remain confirmed.

These officers play a key role in corporate processes, especially in the light of the lessons learnt from the financial crisis, since they are responsible for the correct presentation of income statement and balance sheet results and for guaranteeing efficient measurement and control of the Group's exposure to different types of risk (market, credit, rate, liquidity, operational and country risk), including the compliance risk.

Therefore, we deem it appropriate for the Top Managers and those reporting directly to the Company Control Functions, as part of the Group's management component, to be able to participate in and benefit from the same incentive schemes. This will be done ensuring that the value of the relevant bonuses is, as required by regulators, strictly dependent on the quality of performance of the above-mentioned duties and adjusted to be in line with the Group's economic results.

Finally, the recipients of the Plan include the managers or professionals who accrued a "Relevant Bonus", i.e. above the threshold of 80,000 euro and exceeding 100% of the fixed remuneration.

The recipients are indicated in the attached Table.

Plan Objectives

Incentive plans are designed, in general terms, to retain employees and support their motivation to achieve the long-term corporate goals. Where they include financial instrument-based remuneration, they also strengthen the alignment of Management conduct, Shareholders' interests and medium-/long-term results, also via the executives' direct participation in corporate risk.
In this context, these plans are a completing part of Intesa Sanpaolo Group remuneration system for the Management and other employees; in a long-term sustainable development and a strong accountability of all stakeholders framework, they operate fully in line with Intesa Sanpaolo investment in human capital development, by fostering the achievement of targets identified by the competent corporate functions among the indicators that best reflect Group profitability over time, also taking into

[2]Delegated Regulation (EU) No. 604/2014 of the European Commission of 4 March 2014, which supplements the Directive 2013/36/EU of the European Parliament and of the Council as regards the regulatory technical standards relating to suitable qualitative and quantitative criteria for the identification of categories of personnel whose professional activities have a substantial impact on the entity's risk profile.
[3] EBA guidelines of 21 December 2015 on sensible remuneration policies pursuant to article 74, paragraph 3, and article 75, paragraph 2, of Directive 2013/36/EU and on the information pursuant to article 450 of Regulation (EU) no. 575/2013.

account risks assumed, cost of capital, liquidity and capitalisation level required to handle the activities implemented.

The structure of the incentive mechanism is also functional for being compliant with the Supervisory Provisions in force, when these require that at least 50% of the variable component granted to Risk Takers has to be assigned in shares or related instruments.

Note that any cash payments made and the amount of the financial instruments assigned to recipients will come under social security provisions and will constitute income from employment, pursuant to the applicable legislation in force from time to time. Lastly, it is confirmed that accounting and fiscal considerations have had no significant impact on the definition of the Plan.

Approval process and timeframe for award of the instruments

Intesa Sanpaolo's remuneration and incentive policies were approved by the Shareholders' Meeting based on a proposal of the Board of Directors of 27 April 2017. The Board of Directors approved the financing of the incentive plan for the Top Management and the so-called Risk Takers, the managers or professionals who accrue a “Relevant Bonus”, implementing these policies, on 4 April 2017.
The Remuneration Committee examined the characteristics and parameters at the meetings of 30 January, 17 February, 13 March and 28 March 2017. The official quoted price of the Intesa Sanpaolo ordinary share on such dates fluctuated from a minimum of 2.0839 euro (quoted price on 24 February 2017) to a maximum of 2.5433 euro (on 23 March 2017).

The Plan relates only to 2017.

This Plan shall be subject to approval of the Shareholders' Meeting called for 27 April 2018 on single call.

The proposed resolution which shall be submitted to the aforementioned Shareholders' Meeting includes the assignment to the Board of Directors of a specific mandate with the right to sub-delegate, to carry out all required and suitable actions in order to execute said resolutions. To this end, the Board of Directors shall avail itself of the assistance of the Treasury Department and/or Banca IMI, which shall also be assigned to carry out any sales of shares which may exceed requirements.

The Chief Operating Officer Area is responsible for managing the Plan, supporting the Chief Executive Officer and the Board of Directors in drawing up the required measures to implement the Plan, and availing itself, to this end, of the support of other corporate functions for the activities under their respective remits.

Characteristics of the financial instruments to be assigned

The Plan provides for a bonus granted to all of the recipients identified above - with the exception of Top Risk Takers not belonging to the Corporate Control Functions who accrue a bonus in excess of 100% of the fixed remuneration – composed of 50% of cash and 50% of Intesa Sanpaolo ordinary shares.
The Top Risk Takers who accrue a bonus in excess of 100% of the fixed remuneration and up to 150% thereof, shall be assigned shares with a total value of 55% of the assigned bonus, while Top Risk Takers who accrue a bonus in excess of 150% and up to 200% of fixed remuneration shall be assigned shares for a total value of 60% of the assigned bonus.

The Intesa Sanpaolo ordinary shares serving the 2017 Incentive Plan shall be purchased on the MTA market (mercato telematico azionario) in compliance with the delegated powers duly granted by the Shareholders’ Meeting.

60% of the entire bonus (reduced to 40% for the Top Risk Takers, excluding those in the Company Control Functions and those who, among the Risk Takers, accrue a bonus in excess of 100% of the fixed remuneration) will be paid to the recipients in the year following the year the bonus refers to (upfront portion) according to the same cash/shares ratio as above.
The remainder, or “deferred portion”, shall be paid according to amounts and schemes differentiated based on the cluster of beneficiaries (Top Risk Takers not belonging to the Corporate Control

Functions, Group Risk Takers who have accrued a bonus in excess of 100% of the fixed remuneration, Top Risk Takers belonging to the Corporate Control Functions and the remaining Group Risk Takers) and allocated on a pro-rata basis in the years following that of accrual of the upfront portion:

1. For Top Risk Takers not belonging to the Corporate Control Functions, the deferral period is equal to 5 years, with payment of 60% of the bonus by deferred instalments as follows:
   - bonuses up to 100% of the fixed remuneration shall be paid in instalments of 20% in the first year, in cash, and 10% for the following four years, the first three instalments in shares and the last in cash;
   - bonuses in excess of 100% of the fixed remuneration and up to 150% thereof shall be paid in instalments of 17% in the first year, in cash, 11% for the following three years, in shares, and 10% for the fourth year, in cash;
   - bonuses in excess of 150% of the fixed remuneration shall be paid in instalments of 14% in the first year, in cash, 12% for the following three years, in shares, and 10% for the fourth year, in cash;
2. for Group Risk Takers who have accrued a bonus in excess of 100% of the fixed remuneration: the deferral period is equal to 5 years, with payment of 60% of the bonus in instalments of 20% in the first year, in cash, and 10% in the following four years, the first three in shares and the last in cash;
3. for Top Risk Takers belonging to the Corporate Control Functions and the remaining Group Risk Takers: the deferral period is equal to 3 years, with payment of 40% of the bonus in instalments of 20% in the first year, 50% in cash and 50% in shares, and 10% in the following two years, of which the first in shares and the second in cash;

As per the Supervisory Instructions, each portion of the bonus assigned in shares shall be subject to a retention period of 2 years for the upfront portion and a shorter period (6 months) only for those which, among the Risk Taker, accrue a bonus in excess of 100% of the fixed remuneration. The retention period starts from the accrual date of the bonus. The Supervisory Instructions also state that interest at market rates can be calculated on the deferred portions paid in cash.
The shares accrued over time shall be delivered only at the end of the retention period described above and, except for the cases described below, subject to continuation of employment in any company of the Group.

In light of the above, the shares to be purchased on the basis of the Shareholders' Meeting proxy may be delivered to the recipients starting from 2020 (for the upfront portion referring to 2017 results and for the first deferred portion by the Top Risk Takers belonging to Company Control Functions, the Group Risk Takers, as well as managers or professionals who respectively accrue a bonus lower/higher than the fixed remuneration) and until 2023 (for the last deferred portion due to the Top Risk Takers).

Those who accrue bonuses equal to or less than the threshold for identification of the so-called "Relevant Bonus" and below 100% of the fixed remuneration are paid entirely in cash and upfront, inasmuch as the amounts that would result from the application of the deferral mechanisms, payment in shares and holding period would be quite insignificant in both absolute and relative terms with respect to total remuneration collected, to such an extent as to result in effective invalidation of the principle that inspires the mechanism (correlation between the amount of a bonus and assumption of risks).

In the specific case where the bonus below 80,000 euro is greater than 100% of the fixed remuneration, the pay-out will be 60% as upfront cash and 40% in a single tranche, once again in cash, with 2 years of vesting, subject to malus condition and clawback mechanisms.

As has become traditional practice in the Group and in line with regulators' indications based on which the ratio of the fixed component of remuneration and the variable one "must be suitably balanced, exactly determined and carefully assessed in relation to the characteristics of the bank and of the various categories of personnel", the theoretical bonus paid is related to the level of each recipient's fixed remuneration component.

As permitted by the Provisions and approved by qualified majority of the Shareholders' Meeting of 27 April 2017, the Group Risk Takers not belonging to Company Control Functions may at the most receive a variable remuneration inclusive of the bonus granted through this Plan and the annual amount resulting from the LECOIP Co-Investment Plans[4], equal to 200% of the fixed remuneration (around 67% of the remuneration pay mix).

In light of the regulator's indications, the Top Managers and those reporting directly to the Company Control Functions, even if they are partly included under Key Managers, may benefit from a variable portion of remuneration, including the portion resulting from the LECOIP Co-Investment Plans, granted by the Plan, more limited and equal to, at most, 33% of the fixed remuneration[5].

The granting of incentives to recipients is funded by a structured bonus pool mechanism. In full harmony with the criteria of symmetry between bonuses paid amount and actual performance achieved, the total amount of the incentives at Group level is linked to the trend of an economic indicator, Gross Income.

The opening of a bonus pool at Group and department level is based on the exceeding of the so-called “access threshold”, expressed ex ante as the minimum value of the relative Gross Income.

The financial sustainability principle is ensured, in accordance with the requirements of the Regulator, by the following preliminary conditions:

- Common Equity Tier Ratio (CET1) at least equal to the limit envisaged in the Risk Appetite Framework (RAF);
- Net Stable Funding Ratio (NSFR) at least equal to the limit envisaged in the RAF;
- no loss and positive Gross Income, net of any contribution of profits from the buyback of Bank’s own liabilities, from the fair value measurement of Bank’s liabilities and from income components arising from accounting policies following changes to the internal model on core deposits.

Non-achievement of even only one of the above conditions results in non-activation of the incentive plans for Group personnel.

The Top Risk Takers are subject to a further condition represented by the Liquidity Coverage Ratio (LCR), the level of which must be at least equal to the limit envisaged in the RAF.

Once the abovementioned conditions have been exceeded, the total amount due to the recipients is defined, in compliance with the Group and Division/Business Unit bonus pools, based on the position reached by each Manager in the “internal ranking” of their specific Division/Business Unit. This ranking is obtained by ordering the scores of the results of the individual scorecards, which measure performance at several levels, both quantitative (profitability, growth, productivity, cost of risk/sustainability) and qualitative (2014-2017 Business Plan projects, strategic actions and managerial qualities).

Moreover, each deferred portion is subject to ex-post adjustment mechanisms – the “malus conditions” – according to which the relative amount paid and the number of shares assigned, if any, may be reduced, even down to zero, in the year to which the deferred portion refers, in relation to the level of achievement of the minimum conditions set by the Regulator, namely:

- Common Equity Tier Ratio (CET1) at least equal to the limit envisaged in the RAF;
- Net Stable Funding Ratio (NSFR) at least equal to the limit envisaged in the RAF;
- no loss and positive Gross Income, net of any contribution of profits from the buyback of Bank’s own liabilities, from the fair value measurement of Bank’s liabilities and from income components arising from accounting policies following changes to the internal model on core deposits.

In particular, if either condition 1 or 2 does not occur individually, the deferred portion is reduced by 50%; if condition 3 is not met, the deferred portion is brought down to zero.

[4] Leveraged Employee Co-Investment Plans, approved by the Shareholders’ Meeting on 8 May 2014, represent the long-term variable component, based on instruments associated with Intesa Sanpaolo shares, introduced at the time of launch of the 2014-2017 Business Plan.

[5] Including the position indemnity representing a portion of fixed remuneration assigned according to the period in that role, paid monthly, not representing the calculation basis for employee termination indemnities and supplementary pension (if the fund has a GAP calculation basis). Social security contributions are calculated on the amount paid.

For the Top Risk Takers, in parallel with the provisions for activation of the Plan, a fourth condition – in addition to the three mentioned above – is also envisaged, relating to verification of the LCR compared to the RAF limits. For this category, if conditions 1 or 2 or that relating to the LCR do not occur individually, the deferred portion is reduced by 50%; if condition 3 is not met, the deferred portion is brought down to zero.

As previously mentioned, the disbursement of the promised incentives, both in terms of the upfront portion and the deferred portion, whether assigned in cash or via shares, is conditioned on the participant being an employee of one of the companies in the Group at the time of actual disbursement of the incentive, or of the actual delivery of the shares at the end of the retention period. In fact, any right to receive the incentives "promised" shall be forfeited in the event of resignation or dismissal for just cause of the employees concerned or similar situations. On the other hand, any amounts/shares accrued may be paid, at the end of the deferment/retention period and possibly measured in proportion to the period of actual service, in the event of termination by mutual consent or due to having reached retirement age or other similar situations.

In light of the Plan's criteria, parameters and characteristics and, more generally, the information available to date, a total charge – inclusive of indirect charges pertaining to the employer and therefore also the cash component of the bonus - for recipients of the share-based plan, can be estimated at a maximum of 91 million euro, equal to 1.7% of personnel expenses recorded in the 2017 consolidated financial statements.

In light of the information available to date, including the share value (on 16 March 2018) the maximum number of shares to be purchased on the market to meet the total requirements of the Plan can be estimated at 13 million, equal to around 0.15% of ordinary share capital and total share capital. As these are purchases of own shares, there will be no dilutive effects for shareholders.

As the shares are offered to recipients under an incentive mechanism, they will be assigned to recipients, where the conditions set forth above are met, free of charge and, as a result, no loans or other subsidies to employees are foreseen for their purchase.

Recipients shall be entitled to the rights deriving from ownership of the shares starting from the effective share delivery date, at the end of the retention period. From said date, recipients may freely use the shares, without any additional restrictions, except for the impossibility of directly selling said shares to Intesa Sanpaolo or companies in the Group.

In the event of extraordinary transactions on the share capital or of other transactions involving variation of share capital composition, of the Company's equity or of the number of underlying instruments (capital increases, grouping or subdivision of the underlying shares, mergers and demergers, conversions of shares into other categories, distribution of extraordinary dividends drawing on reserves, etc.), the Board of Directors shall assess whether it is necessary to adjust the number of shares promised/accrued. The above checks will be performed in accordance with the rules commonly accepted in financial market practice and, to the extent possible, implementing any new instructions as may be issued by Borsa Italiana.

Note that, pursuant to the Group Code of Conduct, employees are forbidden from "carrying out transactions in derivative instruments, such as those identified in Art. 1, paragraph 3 of Legislative Decree no. 58 of 24 February 1998 and in the Regulation of Markets managed by Borsa Italiana S.p.A. (for example, covered warrants, options, futures and leverage certificates), or, in any event, implement highly speculative transactions and/or operating strategies". As a result, the recipients may not carry out hedging transactions on the shares assigned through the Plan.

Lastly, it is noted that if the delivery of the shares to the recipients at the end of the retention period were to occur in the "blocking periods" pursuant to the Internal Dealing Regulations or in other periods of operating restrictions referring to the Group's staff, the need remains for each recipient to respect the special authorisation and communication procedures applicable from time to time in order to arrange possible operations on the securities received.

The assignment of financial instruments according to the above terms, also in light of the opinions provided by the Chief Compliance Officer, is fully in line with the European level requirements of the CRD IV and the Bank of Italy in Circular no. 285/2013[6] with regard to the deferral for Top Risk Takers.

[6] In application of the Directive 2013/36/EU of the European Parliament and of the Council dated 26 June 2013 (CRD IV), published in the EU Official Journal on 27 June 2013, the Bank of Italy updated and published the "Provisions regarding remuneration and incentive policies", Title IV – Chapter 2, Circular 285 of 17 December 2013 in the Official Gazette of the Italian Republic on 2 December 2014.

INCENTIVE PLANS BASED ON FINANCIAL INSTRUMENTS
Table n. 1, Scheme 7, Annex 3A, Regulation n. 11971/1999

Date: 20/ 03 / 2018

Name and Surname or Category	Office (only for named persons)	Shareholders' resolution date	Type of financial instrument	N° of financial instruments	Granting date	Possible purchase price of instruments	Market price at granting	*Vesting period* (1)
		CHART 1						
		Financial instruments other than *stock options*						
		Section 1 Instruments referred to ongoing Incentive Plans, approved by previous Shareholders' meetings						
Messina Carlo	Managing Director and CEO	22/04/2013	Intesa Sanpaolo Ordinary Shares	379,075	22/04/2013	€ 1.72759 (2)	€ 1.319	March 2015 / June 2017
Messina Carlo	Managing Director and CEO	08/05/2014	Intesa Sanpaolo Ordinary Shares (4)	266,667	01/12/2014	n.a.	€ 2.2885	April 2018
Messina Carlo	Managing Director and CEO	27/04/2015	Intesa Sanpaolo Ordinary Shares	152,730	27/04/2015	€ 3.19636 (3)	€ 3.11006	March 2017 / December 2019
Messina Carlo	Managing Director and CEO	27/04/2016	Intesa Sanpaolo Ordinary Shares	248,183	27/04/2016	€ 2.14900 (3)	€ 2.4639	March 2018 / December 2020
Messina Carlo	Managing Director and CEO	27/04/2017	Intesa Sanpaolo Ordinary Shares	313,170	27/04/2017	€ 2.93700 (3)	€ 2.7014	March 2019 / June 2022
Key Managers (a)		22/04/2013	Intesa Sanpaolo Ordinary Shares	2,513,214	22/04/2013	€ 1.72759 (2)	€ 1.319	March 2015 / June 2017
Key Managers (a)		08/05/2014	Intesa Sanpaolo Ordinary Shares (4)	1,288,737	01/12/2014	n.a.	€ 2.2885	April 2018
Key Managers (a)		27/04/2015	Intesa Sanpaolo Ordinary Shares	863,488	27/04/2015	€ 3.19636 (3)	€ 3.11006	March 2017 / December 2019
Key Managers (a)		27/04/2016	Intesa Sanpaolo Ordinary Shares	1,272,972	27/04/2016	€ 2.14900 (3)	€ 2.4639	March 2018 / December 2020
Key Managers (a)		27/04/2017	Intesa Sanpaolo Ordinary Shares	1,516,621	27/04/2017	€ 2.93700 (3)	€ 2.7014	March 2019 / June 2022
Other Risk Takers		22/04/2013	Intesa Sanpaolo Ordinary Shares	4,993,281	22/04/2013	€ 1.72775 (3)	€ 1.319	March 2015 / June 2017
Other Risk Takers		08/05/2014	Intesa Sanpaolo Ordinary Shares (4)	7,499,651	01/12/2014	n.a.	€ 2.2885	April 2018
Other Risk Takers		27/04/2015	Intesa Sanpaolo Ordinary Shares	3,377,067	27/04/2015	€ 3.19636 (3)	€ 3.11006	March 2017 / December 2019
Other Risk Takers		27/04/2016	Intesa Sanpaolo Ordinary Shares	4,396,962	27/04/2016	€ 2.14900 (3)	€ 2.4639	March 2018 / December 2020
Other Risk Takers		27/04/2017	Intesa Sanpaolo Ordinary Shares	4,839,712	27/04/2017	€ 2.93700 (3)	€ 2.7014	March 2019 / December 2021
Managers and professionals granting a "relevant bonus"		27/04/2016	Intesa Sanpaolo Ordinary Shares	2,204,804	27/04/2016	€ 2.14900 (3)	€ 2.4639	March 2018 / December 2019
Managers and professionals granting a "relevant bonus"		27/04/2017	Intesa Sanpaolo Ordinary Shares	1,421,657	27/04/2017	€ 2.93700 (3)	€ 2.7014	March 2019 / June 2020

(a) Data refers only to Key Managers still in office at the reference date.
(1) In the column is indicated the time horizon in which shares could be effectively delivered - eventually in more tranches.
(2) Average Intesa Sanpaolo purchase price of shares.
(3) Average issue price at Group level.
(4) ISP shares under "protected capital" of 2014-2017 LECOIP Certificates, which have been granted through ISP shares purchase/sell strumental operations, including the forward sale of these shares - as represented in the relative Informative Prospect.

INCENTIVE PLANS BASED ON FINANCIAL INSTRUMENTS
Table n. 1, Scheme 7, Annex 3A, Regulation n. 11971/1999

Date: 20 / 03 / 2018

Name and Surname or Category	Office (only for named persons)	CHART 1 – Financial instruments other than *stock options* – **Section 2** – Newly allocated financial instruments on the basis of the decision: ☑ of the Supervisory Board to implement the shareholders' resolution; ☐ of the competent power to implement the shareholders' resolution						
		Shareholders' resolution date	Type of financial instrument	N° of financial instruments	Granting date	Possible purchase price of instruments	Market price at granting	*Vesting period* (1)
Messina Carlo	Managing Director and CEO	27/04/2018	Intesa Sanpaolo Ordinary Shares	n.d.	n.d.	n.d.	n.d.	Mar.2020 / June 2023
Key Managers		27/04/2018	Intesa Sanpaolo Ordinary Shares	n.d.	n.d.	n.d.	n.d.	Mar.2020 / June 2023
Other Risk Takers		27/04/2018	Intesa Sanpaolo Ordinary Shares	n.d.	n.d.	n.d.	n.d.	Mar.2020 / December 2022
Managers and professionals granting a "relevant bonus"		27/04/2018	Intesa Sanpaolo Ordinary Shares	n.d.	n.d.	n.d.	n.d.	Mar.2020 / June 2021

(1) In the column is indicated the time horizon in which shares could be effectively granted - eventually in more tranches.

This is an English translation of the original Italian document. In cases of conflict between the English language document and the Italian document, the interpretation of the Italian language document prevails.