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Diffusione presunta

Oggetto : REGISTRATION OF SPECIAL MEETING
RESOLUTION APPROVING
MANDATORY CONVERSION OF
SAVINGS SHARES. TERMS AND
MODALITIES FOR EXERCISE OF
WITHDRAWAL RIGHT

Testo del comunicato

Vedi allegato.

PRESS RELEASE

Notice pursuant to Article 84 of Consob Regulation no. 11971/1999

INTESA SANPAOLO: REGISTRATION WITH THE COMPANIES REGISTER OF TURIN OF THE RESOLUTION ADOPTED BY THE SPECIAL MEETING OF INTESA SANPAOLO S.P.A. APPROVING THE MANDATORY CONVERSION OF THE SAVINGS SHARES INTO ORDINARY SHARES

TERMS AND MODALITIES FOR THE EXERCISE OF THE WITHDRAWAL RIGHT BY THE INTESA SANPAOLO SAVINGS SHAREHOLDERS

Turin - Milan, 22 May 2018 – Intesa Sanpaolo S.p.A. (“**Intesa Sanpaolo**” or the “**Company**”) hereby announces that on 22 May 2018 (the “**Registration Date**”) the resolution, by means of which the Special Meeting of the Company, held on 27 April 2018 (the “**Special Meeting**”), approved the mandatory conversion of the savings shares into ordinary shares (the “**Mandatory Conversion**”) and the consequent amendments of the Company’s Articles of Association, was registered with the Companies Register of Turin. The Special Meeting’s resolution followed the approval by the Extraordinary Meeting, whose resolution was registered on 22 May 2018 as well.

Withdrawal right and entitled shareholders

Since the Mandatory Conversion will result in an amendment of the provisions of the Company’s Articles of Association relating to the rights of the savings shareholders, such savings shareholders of Intesa Sanpaolo who did not take part in the resolution adopted by the Special Meeting (the “**Entitled Shareholders**”) will be entitled to exercise the right of withdrawal, pursuant to Article 2437, paragraph 1, letter g), of the Italian Civil Code (the “**Withdrawal Right**”).

It should be noted that, pursuant to Article 127-*bis*, paragraph 2, of Legislative Decree no. 58 of 24 February 1998 (the “**TUF**”), any person on whose behalf savings shares of Intesa Sanpaolo were registered after the record date of the Special Meeting (*i.e.* 18 April 2018) but prior to the opening of the Special Meeting shall be deemed included among those who did not concur to the approval of the resolution (and, therefore, entitled to exercise the Withdrawal Right).

Liquidation value

The liquidation value of Intesa Sanpaolo’s savings shares which may be subject to the exercise of the withdrawal right is equal to **Euro 2.74** per share and has been determined in accordance with the provisions set forth under Article 2437-*ter*, paragraph 3, of the Italian Civil Code, making reference to the arithmetic average of the closing prices of Intesa Sanpaolo’s savings shares on the market in the six months before the publication of the notice of call of the Special Meeting (*i.e.* 6 February 2018).

Withdrawal statement

The main terms and modalities for the exercise of the Withdrawal Right have been illustrated in the Board of Directors’ Report, prepared pursuant to Article 125-*ter* of the TUF and to Article 72 of Consob Regulation no. 11971 of 14 May 1999, as subsequently amended (the “**Issuers’ Regulation**”), made available to the public on 20 March 2018 at the Company’s registered office and published on the Company’s website group.intesasanpaolo.com (“Governance”/“Shareholders’ Meeting” section) and on the authorised storage system [eMarket STORAGE](#).

In this respect, it should be noted that in accordance with Article 2437-*bis*, paragraph 1, of the Italian Civil Code, the Withdrawal Right may be exercised by the Entitled Shareholders, for all or part of the savings shares held, by means of a registered letter with return receipt (the “**Withdrawal Statement**”) to be sent within fifteen calendar days of the Registration Date – and, therefore, by **6 June 2018** (the “**Exercise Term**”). Reference will be made to the postmark date to determine whether the Withdrawal Statement was served within the relevant term.

The Withdrawal Statement must be sent to “Intesa Sanpaolo S.p.A., Piazza San Carlo, 156, 10121 Turin – to the attn. of the *Ufficio Soci*” and contain the following information:

- (i) the identification details, the fiscal code, the address (and a telephone number and email address, if available) of the withdrawing shareholder (the “**Withdrawing Shareholder**”) to which any communications concerning the Withdrawal Right shall be sent;
- (ii) the number and type of savings shares for which the Withdrawal Right is being exercised;
- (iii) the indication of the intermediary holding the account where the shares in relation to which the Withdrawal Right is being exercised are registered, together with the details of the aforesaid account;
- (iv) the declaration that such shares are free of pledges or other liens in favour of third parties.

A form for withdrawal is available on the Company’s website group.intesasanpaolo.com (“Governance”/“Shareholders’ Meeting” section).

Pursuant to Article 23 of the Banca d’Italia-Consob Regulation of 22 February 2008, as subsequently amended (the “**Banca d’Italia-Consob Regulation**”) the entitlement to exercise the Withdrawal Right pursuant to Article 2437 of the Italian Civil Code is certified by a communication of the relevant intermediary to the issuer (the “**Communication**”). The Withdrawing Shareholders are required to ask the intermediary, authorised to keep the accounts according to law, to provide the Communication to the Company in the manner provided under the applicable legal and regulatory framework.

The Communication by the intermediary shall certify the following:

- the continuous ownership, by the Withdrawing Shareholder, of the Intesa Sanpaolo savings shares in relation to which the Withdrawal Right is being exercised, before the beginning of the Special Meeting, the resolution of which entitles the exercise of the Withdrawal Right, until the date of the issuance of the intermediary’s Communication (included), taking into account the requirements set forth under Article 127-*bis*, paragraph 2, of the TUF;
- the absence of pledges or other liens on the savings shares of Intesa Sanpaolo in relation to which the Withdrawal Right is being exercised; otherwise, the Withdrawing Shareholder shall send to the Company, as a condition for the admissibility of the Withdrawal Statement, a specific declaration by the secured creditor or by such other person who has other liens on the shares, with which such person gives his/her irrevocable consent to carry out the liquidation of the shares object of the Withdrawal Right, in accordance with the instructions given by the Withdrawing Shareholder.

Please note that the Withdrawing Shareholders are required to ensure that the information contained in the Withdrawal Statement is correct and send such communication within and no later than the Exercise Term. The Withdrawal Statements sent after the abovementioned term and/or lacking the necessary information and/or not accompanied in due course by the relative Communication will be considered as inadmissible.

Share disposal restrictions

As provided under Article 2437-*bis*, paragraph 2, of the Italian Civil Code and applicable regulations, the authorised intermediary will issue the Communication and at the same time freeze the relevant shares (and therefore the shareholder will not be allowed to dispose of such shares), until the time of their liquidation. As a result, until the end of the liquidation process, the same shares may not be transferred by their respective holders, who therefore will temporarily not be able to realise their investment.

Liquidation process

Without prejudice to the above, in case one or more savings shareholders exercise the Withdrawal Right, the liquidation process of the shares subject to withdrawal will be carried out in accordance with the provisions set forth under Article 2437-*quater* of the Italian Civil Code, pursuant to which:

- (i) the directors of the Company shall offer the shares of the Withdrawing Shareholders to the other savings shareholders and ordinary shareholders proportionally with the shareholding held; such option right may be exercised within a period of at least 30 days of the filing of the offer with the competent Companies Register; the shareholders who exercise the option right have also a pre-emptive right (*diritto di prelazione*) for the purchase of the shares for which no option right has been exercised, provided that they so request at the time of exercise of the option right; in the event that any of the shares for which the Withdrawal Right has been exercised have not been acquired by the Company's shareholders, such shares can be offered on the stock market by the directors of the Company;
- (ii) in the event that any of the shares for which the Withdrawal Right has been exercised are not being purchased in the previous phases, the Company shall purchase such shares using available reserves even in derogation of the quantitative limits set forth under paragraph 3 of Article 2357 of the Italian Civil Code.

Please note that the execution of the Mandatory Conversion is conditioned upon the amount owed to those who elect to exercise the Withdrawal Right not exceeding Euro 400 million at the end of the pre-emption (*diritto di opzione*) and pre-emptive (*diritto di prelazione*) rights offering period concerning any offer to the Intesa Sanpaolo shareholders of the shares held by the withdrawing savings shareholders. Therefore, in the event of failure to execute the Mandatory Conversion, the shares in relation to which withdrawal rights were exercised will be released from the disposal restriction described in the paragraph above ("*Share disposal restrictions*") and will be returned to the free disposal of the Withdrawing Shareholder; the liquidation process concerning said shares will consequently be interrupted.

For further information on the liquidation process of the shares subject to withdrawal pursuant to Article 2437-*quater* of the Italian Civil Code please refer to paragraph 1.19 of the Board of Directors' Report.

The Company will provide relevant information on the liquidation process in relation to the shares subject to withdrawal within the terms and in the manner provided for by the applicable laws and regulations.

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