



SPAFID CONNECT

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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, 11 September 2018 – Intesa Sanpaolo communicates that it will launch an ordinary share buy-back programme on 12 September 2018 and complete this by 19 September 2018. The programme relates to a plan of assignment, free of charge, of Intesa Sanpaolo ordinary shares to the Group's employees, and covers the share-based incentive plan for 2017 reserved for Risk Takers who accrue a bonus in excess of the so-called "materiality threshold", as well as for those who, among Managers or Professionals that are not Risk Takers, accrue "relevant bonuses". In addition, the programme is implemented in order to grant, when certain conditions occur, severance payments to Risk Takers upon early termination of employment. The programme is in accordance with the terms approved at the Shareholders' Meeting of Intesa Sanpaolo on 27 April 2018 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 27 April 2018, authorised the purchase, in one or more tranches, of Intesa Sanpaolo ordinary shares 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 40,000,000 euro by the official price recorded by the Intesa Sanpaolo ordinary share on the same day. This was part of the aforementioned incentive plan for 2017 and/or referred to severance payments, both intended for the Parent Company and the companies directly and/or indirectly controlled by Intesa Sanpaolo.

As the official price recorded by the Intesa Sanpaolo ordinary share on that day was 3.153 euro, the maximum number of shares to be purchased on the market to meet the total requirement of the aforementioned incentive plan and/or compensation by way of severance for the Intesa Sanpaolo Group amounts to 12,686,330, which is approximately 0.07% of the share capital.

The number of shares to be actually purchased on the market to meet the total requirement of the incentive plan and/or compensation by way of severance for the Intesa Sanpaolo Group, following the implementation of the remuneration and incentive policies, is slightly lower than the maximum number for which purchase authorisation was granted, and amounts to 12,686,321.

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 *TUF* 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 Article 5 of the Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014, Articles 2, 3 and 4 of the Commission Delegated Regulation (EU) 2016/1052 of 8 March 2016, 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' Meeting 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%;
- 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%.

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 12 September and 19 September 2018 (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 August 2018, which was equal to 96.6 million shares.

Pursuant to Article 2357-*ter* of the Italian Civil Code, the Intesa Sanpaolo Shareholders' Meeting authorised the disposal on the regulated market of own ordinary shares exceeding the actual requirement 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%. Alternatively, these shares can be retained for future incentive plans and/or compensation payable by way of severance.

The table below shows the details of the purchase programme, broken down by Intesa Sanpaolo Group companies.

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PROGRAMME OF PURCHASE OF INTESA SANPAOLO ORDINARY SHARES

COMPANY	SHARE NUMBER	CORPORATE BODY WITH POWER TO PASS RESOLUTIONS	RESOLUTION DATE
Intesa Sanpaolo Parent Company	9,035,838	Shareholders' Meeting	27/04/2018
Intesa Sanpaolo Group Services	518,553	Shareholders' Meeting	06/04/2018
Banca CR Firenze	31,715	Shareholders' Meeting	19/04/2018
Banco di Napoli	95,147	Shareholders' Meeting	18/04/2018
Banca 5	16,650	Shareholders' Meeting	18/04/2018
Intesa Sanpaolo Private Banking	301,300	Shareholders' Meeting	19/04/2018
Mediocredito Italiano	23,786	Shareholders' Meeting	19/04/2018
Intesa Sanpaolo Vita	122,105	Shareholders' Meeting	03/05/2018
Intesa Sanpaolo Assicura	47,573	Shareholders' Meeting	03/05/2018
Intesa Sanpaolo Life	42,816	Board of Directors	18/05/2018
Banca IMI	1,474,785	Shareholders' Meeting	18/04/2018
Fideuram	645,417	Shareholders' Meeting	20/04/2018
Fideuram Vita	33,301	Shareholders' Meeting	04/05/2018
Sanpaolo Invest SIM	158,579	Shareholders' Meeting	20/04/2018
Banca Intesa Beograd	74,532	Shareholders' Meeting	20/07/2018
Bank of Alexandria	64,224	Board of Directors	31/07/2018

Fine Comunicato n.0033-144

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