

## PRESS RELEASE

### INTESA SANPAOLO: ASSIGNMENT AND SUBSCRIPTION OF ORDINARY SHARES RESERVED FOR EMPLOYEES UNDER THE *LECOIP* INVESTMENT PLAN

Turin - Milan, December 1<sup>st</sup> 2014 – Intesa Sanpaolo hereby announces the number of Intesa Sanpaolo ordinary shares which have been assigned to the Group’s employees and which have been subscribed to by Group employees, as well as the corresponding number of certificates issued by Credit Suisse, i.e. the financial instruments - which are basically representative of the abovementioned shares - that the Group’s employees receive under the investment plan named *Leveraged Employee Co-Investment Plan* (“*Lecoip*”). The plan was approved at the Shareholders’ Meeting of May 8<sup>th</sup> 2014 and has already been disclosed to the market.

Under the *Lecoip*, Group employees, having been assigned, without charge, Intesa Sanpaolo ordinary shares purchased on the market (“Free Shares”), are allocated additional, newly-issued Intesa Sanpaolo ordinary shares deriving from a free share capital increase (“Matching Shares”). The *Lecoip* also provides that Group employees subscribe to newly-issued Intesa Sanpaolo ordinary shares deriving from a share capital increase made against payment and reserved for employees, through the issue of shares at a discounted price (“Discounted Shares”).

Certificates are divided into three categories, and have different characteristics according to whether they are reserved for individuals considered ‘risk takers’, for executives, or for all other employees, as detailed in each related prospectus filed with Consob on October 3<sup>rd</sup> 2014 following approval by Consob as per notice 0078575/14 of October 3<sup>rd</sup> 2014. Certificates reflect the terms of certain options that have Intesa Sanpaolo ordinary shares as their underlying instruments, and will allow employees to receive at maturity, in the absence of trigger events as defined in each prospectus, an amount in cash (or in Intesa Sanpaolo ordinary shares) equal to the original market value of the Free Shares and the Matching Shares, and a portion of any appreciation in the Free Shares, Matching Shares and Discounted Shares compared to their original market value.

Today, 22,646,388 Free Shares and 42,332,754 Matching Shares have been assigned to Group employees, and 259,916,568 Discounted Shares have been subscribed to by Group employees. The numbers have been calculated on the basis of the arithmetic average of the VWAP (Volume Weighted Average Price) of the Intesa Sanpaolo ordinary share recorded on each working day in the 30 calendar days preceding December 1<sup>st</sup> 2014, equal to 2.2885 euro, and, for the Discounted Shares, on the basis of a discount of 16% applied to the average. Consequently, a total number of 64,979,142 certificates - corresponding to the abovementioned sum of Free Shares plus Matching Shares - have today been assigned to Group employees. In detail:

Category	Number of Free Shares	Number of Matching Shares	Number of Discounted Shares	Number of Certificates
Risk Takers	3,008,463	6,931,166	39,758,516	9,939,629
Executives	681,320	6,333,422	28,058,968	7,014,742
All other employees	18,956,605	29,068,166	192,099,084	48,024,771
<b>Total</b>	<b>22,646,388</b>	<b>42,332,754</b>	<b>259,916,568</b>	<b>64,979,142</b>

Following the delegation of powers granted by the Shareholders' Meeting to the Management Board pursuant to article 2443 of the Italian Civil Code, today:

- in relation to the assignment of the Matching Shares, a free share capital increase has been executed, pursuant to article 2349, paragraph 1, of the Italian Civil Code, for an amount of 35,883,846.96 euro, through the issue of 69,007,398 Intesa Sanpaolo ordinary shares with a nominal value of 0.52 euro;
- in relation to the subscription to Discounted Shares, a capital increase against payment, without pre-emption rights, in favour of Intesa Sanpaolo Group employees and pursuant to article 2441, paragraph 8, of the Italian Civil Code, has been executed for an amount of 135,156,615.36 euro, through the issue of 259,916,568 Intesa Sanpaolo ordinary shares at a price of 1.9223 euro, of which 0.52 euro of nominal value and 1.4023 euro of share premium.

The total number of shares issued in the free share capital increase and the capital increase made against payment represents 2.1% of the ordinary share capital and 2% of the total share capital (comprising ordinary shares and savings shares) of Intesa Sanpaolo.

The capital increase made against payment leads to an increase in the Intesa Sanpaolo Group's consolidated shareholders' equity of 500 million euro, of which 135 million in share capital and 365 million in share premium reserve.

The assignment of, and the subscription to, the ordinary shares reserved for employees under the *Lecoip* generate as a whole an increase in the Group's Common Equity Tier 1 ratio of 14 basis points, compared with the 13.3% as at September 30<sup>th</sup> 2014.

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