INTESA SANPAOLO

I. Notice to U.S. Holders Who Received the U.S. Private Placement Memorandum

Intesa Sanpaolo S.p.A. ("ISP") has caused the merger of Unione di Banche Italiane S.p.A ("UBI") with and into ISP (the "Merger"), following ISP's acquisition of all of the stock of UBI pursuant to the Offer. Capitalized words used but not defined in this notice have the meanings ascribed to them in the U.S. Private Placement Memorandum, as amended.

The cash consideration pursuant to the Offer, and any cash paid to holders of UBI Securities in connection with the Offer, the squeeze-out offer and the joint procedure (together, the "UBI Acquisition") does not exceed 17 percent of the total fair market value of the consideration given to holders of UBI Securities pursuant to the UBI Acquisition. ISP thus believes that, for U.S. federal income tax purposes, the UBI Acquisition and all related transactions should qualify as a Reorganization, as defined in the U.S. Private Placement Memorandum, as amended.

If this is the case, a U.S. holder generally will recognize gain but not loss (excluding cash received in lieu of a fractional Intesa Sanpaolo Share) in an amount equal to the lesser of:

- the excess of the sum of the fair market of the ISP Shares and the amount of cash received in exchange for UBI Securities (other than cash received in lieu of a fractional ISP Share) by such U.S. holder over such U.S. holder's tax basis in the UBI Securities surrendered in exchange therefor (other than UBI Securities surrendered in exchange for a fractional ISP Share), and

- the amount of cash received by such U.S. holder (other than cash received in lieu of a fractional ISP Share).

A U.S. holder that receives cash in lieu of a fractional ISP Share will be treated as having received such fractional ISP Share and as then having sold such fractional ISP Share for cash.

Any gain recognized generally will be capital gain, and will be long-term capital gain with respect to the exchange of UBI Securities for which such U.S. holder's holding period exceeds one year.

The U.S. federal income tax consequences of the exchange of UBI Securities for ISP Shares pursuant to the Offer are further discussed under the caption "Certain U.S. Federal Income Tax Considerations—Tax-Deferred Reorganization Treatment—Exchange Pursuant to a Reorganization" in the U.S. Private Placement Memorandum, as amended. The discussion above is subject to any limitations stated in the U.S. Private Placement Memorandum.

This notice is not intended to be, and does not constitute, U.S. federal, state or local, or non-U.S. tax advice. Each U.S. holder should consult its own tax advisor regarding the applicable U.S. federal, state, local, non-U.S. income and other tax consequences of their exchange of UBI Securities for ISP Shares and/or cash in their specific circumstances.

II. Notice to U.S. Holders Who Did Not Receive the U.S. Private Placement Memorandum

U.S. Federal Income Tax Information for U.S. Holders

In February 2020, Intesa Sanpaolo S.p.A. ("ISP") launched a public exchange offer (the "Offer") to all shareholders of UBI to issue 1.7 newly issued ordinary shares of stock of ISP (each, an "ISP Share") in exchange for every one ordinary share of stock of Unione di Banche Italiane S.p.A ("UBI").

Pursuant to the U.S. Private Placement Memorandum dated July 3, 2020 (as subsequently amended, the "Private Placement Offer"), ISP offered to certain shareholders of UBI to exchange 1.7 ISP Shares for every one ordinary share of stock of UBI and American Depositary Share, each representing one ordinary share, of UBI (the ordinary shares of UBI together with the American Depositary Shares of UBI, the "UBI Securities").

On July 17, 2020, the Board of Directors of ISP increased the consideration for each UBI Security by adding a cash component of €0.57 per UBI Security. As a result, the aggregate consideration for every one UBI Security validly tendered pursuant to the Offer (including the Private Placement Offer) was 1.7 ISP Shares plus €0.57 in cash.

In addition to acquiring UBI Securities pursuant to the Offer (including the Private Placement Offer), ISP also acquired UBI Securities pursuant to a squeeze-out offer and a subsequent joint procedure in accordance with Italian law (such acquisitions together with the Offer, the "UBI Acquisition").

With Deed of Merger dated March 26, 2021, ISP effected a merger of UBI with and into ISP (the "Merger") having effects vis-à-vis third parties as of April 12, 2021. Copy of the Deed of Merger with more detailed information regarding the Merger is provided at our website at the following address: https://group.intesasanpaolo.com/content/dam/portalgroup/repository-documenti/investor-relations/Contenuti/RISORSE/Documenti%20PDF/delibere_consiliari_2021/20210408_Atto_fusione_UBI_ISP_uk.pdf.

This summary describes material U.S. federal income tax considerations to U.S. holders (as defined below) of the exchange of UBI Securities for ISP Shares in connection with the transaction described above. This discussion addresses only U.S. holders. If you are not a U.S. holder, this summary does not apply to you. In addition, this summary does not apply to you if you are subject to special rules for U.S. federal income tax purposes.

U.S. holders are urged to consult their own tax adviser regarding the applicable U.S. federal, state, and local, and non-U.S. income tax consequences as well as any other tax consequences of their exchange of UBI Securities for ISP Shares and/or cash, and the potential application of exceptions to the general rules described below that apply to special classes of U.S. holders. This notice is not intended to be, and does not constitute, U.S. federal, state or local, or non-U.S. tax advice.

For purposes of this discussion, you are a "U.S. holder" if you were a beneficial owner of UBI Securities who acquired ISP Shares pursuant to the UBI Acquisition described above, you held the UBI Securities and hold the ISP Shares as capital assets, and you are, for U.S. federal income tax purposes:

- an individual who is a citizen or resident for tax purposes of the United States,
- a corporation (or any other entity treated as a corporation for U.S. federal tax purposes) created or organized in or under the law of the United States, any state thereof or the District of Columbia or otherwise treated as a domestic corporation,

- an estate, the income of which is subject to U.S. federal income tax regardless of its source, or

- a trust that (i) is subject to the primary supervision of a court within the United States and one or more U.S. persons (within the meaning of the Internal Revenue Code of 1986, as amended) have the authority to control all substantial decisions of the trust, or (ii) has a valid election in effect under applicable Treasury Regulations to be treated as a U.S. person.

ISP believes that, for U.S. federal income tax purposes: (1) the UBI Acquisition together with the Merger should be treated as part of a single, integrated acquisition; and, consequently, (2) the exchange of UBI Securities for cash and ISP Shares by a U.S. holder should qualify as a tax-free non-recognition exchange. If this is the case, a U.S. holder generally will recognize gain but not loss (excluding cash received in lieu of a fractional ISP Share) in an amount equal to the lesser of:

- the excess of the sum of the fair market of the ISP Shares and the amount of cash received in exchange for UBI Securities by such U.S. holder (other than cash received in lieu of a fractional ISP Share) over such U.S. holder's tax basis in the UBI Securities surrendered in exchange therefor (other than UBI Securities surrendered in exchange for a fractional ISP Share), and

- the amount of cash received by such U.S. holder (other than cash received in lieu of a fractional ISP Share).

A U.S. holder that receives cash in lieu of a fractional ISP Share will be treated as having received such fractional ISP Share and as then having sold such fractional ISP Share for cash.

Any gain recognized generally will be capital gain, and will be long-term capital gain with respect to the exchange of UBI Securities for which the U.S. holder's holding period exceeds one year.

Additional rules apply for determining a U.S. holder's tax basis and holding period in the ISP Shares received in exchange for UBI Securities. U.S. holders should consult their own tax advisor regarding the U.S. federal income tax consequences to them under these rules.