

PRESS RELEASE

INTESA SANPAOLO LAUNCHES ORDINARY SHARE BUY-BACK PROGRAMME TO SERVE A FREE ASSIGNMENT PLAN FOR EMPLOYEES

Turin - Milan, October 7th 2013 – Intesa Sanpaolo communicates that the Bank shall launch an ordinary share buy-back programme tomorrow October 8th 2013 and complete it by October 11th 2013 to serve a free assignment Plan in favour of employees, as approved at the Shareholders' Meeting held on April 22nd 2013. The Plan is included in the incentive system based on financial instruments, already disclosed to the market, covering a part of the Management and the so-called "risk takers". This system constitutes an integral part of the remuneration and incentive policies of the Intesa Sanpaolo Group for 2012.

As also required by article 113-ter of Legislative Decree 58 of February 24th 1998 (*TUF*-Consolidated Law on Finance) and article 144-bis of Consob Resolution 11971/99 (Issuers' Regulation) the details of the ordinary share buy-back programme are provided hereafter. Information is hereby given by Intesa Sanpaolo also on behalf of its subsidiaries which passed resolutions to implement analogous initiatives involving the Parent Company's ordinary shares.

The Intesa Sanpaolo Shareholders' Meeting authorised the purchase, also in several tranches, of ordinary shares with a nominal value of 0.52 euro each, up to a maximum number of ordinary shares and a maximum percentage of the share capital calculated by dividing the comprehensive amount of approximately 18,000,000 euro by the official price recorded by the share on April 22nd 2013. The above amount includes both the portion for employees of the Parent Company and the portion for employees of companies the Bank directly or indirectly controls.

Based on the official price of 1.319 euro struck by the Intesa Sanpaolo ordinary share on April 22nd 2013, the maximum number of shares to be purchased on the market under the terms of the authorisation amounts to 13,646,702. This amount represents approximately 0.09% of the ordinary share capital and approximately 0.08% of the total share capital of the Parent Company.

The actual number of shares to be purchased on the market to fulfill the total requirements of the incentive system for the entire Intesa Sanpaolo Group, following the application of the Group's remuneration and incentive policies, is lower than the maximum number authorised and amounts to 8,920,413 shares.

Purchases of shares to be assigned for free will be carried out in compliance with provisions included in article 2357 and following ones of the Italian Civil Code within the limits of distributable income and available reserves as determined in the latest approved financial statements. Pursuant to article 132 of Legislative Decree 58 of February 24th 1998 and article 144-bis of Issuers' Regulation and related implementing provisions, purchases shall be carried out on the regulated market MTA managed by Borsa Italiana in compliance with trading methods laid down in the market rules for these transactions.

Moreover, as for the purchase modality, transactions shall be carried out in compliance with conditions and restrictions under articles 5 and 6 of the EU Commission Regulation 2273/2003 and market practices under article 180, paragraph 1, letter c of *TUF*, approved by Consob.

In keeping with the authorisation obtained at the Intesa Sanpaolo Shareholders' Meeting, which is effective up to eighteen months, purchases shall be executed at a price identified on a case-by-case basis, net of accessory charges, in the range of a minimum and maximum price. 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, decreased by 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, increased by 10%.

At any rate, the purchase price shall 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 shall be executed between October 8th 2013 and October 11th 2013 (included). The total number of shares to purchase, and thus the daily volume of purchases to execute, will not exceed 25% of the daily average volume of Intesa Sanpaolo ordinary shares traded in September 2013, which was equal to 165 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 any own ordinary shares exceeding the actual requirements of the incentive system - using the same methods provided for 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 transaction decreased by 10% - or retain them for the service of any future incentive plans.

For the purpose of serving free assignment plans reserved to their employees, the corporate bodies of the Bank's Subsidiaries with powers to pass resolutions authorised the purchase of Intesa Sanpaolo ordinary shares, to take place in the same period as indicated above with respect to the Parent Company, for a total maximum quantity of 5,890,253 shares (included in the aforementioned maximum number of 13,646,702 shares for the entire Intesa Sanpaolo Group), with an actual number of shares to be purchased on the market totalling 5,277,958 (included in the aforementioned number of 8,920,413 shares for the entire Intesa Sanpaolo Group), as detailed below.

COMPANIES	SHARE NUMBERS	CORPORATE BODY WITH POWERS TO PASS RESOLUTIONS	RESOLUTION DATE
INTESA SANPAOLO	3,642,455	SHAREHOLDERS' MEETING	22 April 2013
INTESA SANPAOLO GROUP SERVICES C.R. FIRENZE	329,255 42,231	SHAREHOLDERS' MEETING	21 June 2013 24 June 2013
INTESA SANPAOLO PRIVATE BANKING	94,768	SHAREHOLDERS' MEETING	18 June 2013
INTESA SANPAOLO VITA	537,338	SHAREHOLDERS' MEETING	18 April 2013
INTESA SANPAOLO LIFE	116,565	BOARD OF DIRECTORS	21 May 2013
BANCA IMI	2,081,111	SHAREHOLDERS' MEETING	31 July 2013
MEDIOFACTORING	49,278	SHAREHOLDERS' MEETING	20 June 2013
BANCA FIDEURAM	735,206	SHAREHOLDERS' MEETING	11 April 2013
FIDEURAM INVESTIMENTI	170,583	SHAREHOLDERS' MEETING	17 April 2013
FIDEURAM VITA	156,368	SHAREHOLDERS' MEETING	6 May 2013
EURIZON CAPITAL SGR	370,527	SHAREHOLDERS' MEETING	19 April 2013
EPSILON ASSOCIATI	113,722	SHAREHOLDERS' MEETING	19 April 2013
EURIZON CAPITAL LUX	102,822	SHAREHOLDERS' MEETING	19 April 2013
BANCA INTESA BEOGRAD	90,091	SHAREHOLDERS' MEETING	20 June 2013
PRIVREDNA BANKA ZAGREB	166,791	MANAGEMENT BOARD	18 June 2013
VUB BANKA	121,302	SHAREHOLDERS' MEETING	19 April 2013

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