

PRESS RELEASE

INTESA SANPAOLO: AROUND 80% OF QUALIFYING GROUP EMPLOYEES ADHERE TO THE *LECOIP* INVESTMENT PLAN

Turin - Milan, November 3rd 2014 – Intesa Sanpaolo communicates that the offering period of the Certificates issued by Credit Suisse and reserved for the Group’s employees in relation to the investment plan based on financial instruments, named *Leveraged Employee Co-Investment Plan* (“*Lecoip*”), expired on October 31st 2014. This plan was approved at the Shareholders’ Meeting held on May 8th 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’, executives, or all other employees, as detailed in each related prospectus filed with Consob on October 3rd 2014 following its approval as per notice 0078575/14 of October 3rd 2014.

Overall, as at the date of conclusion of the offering period, 50,298 of Group employees have adhered to the investment plan, representing 79% of the qualifying persons, for a countervalue, corresponding to the Free Shares and the Matching Shares, equal to around 150 million euro. In detail:

Category	Number of persons adhering to the plan	Percentage against total number of qualifying persons	Countervalue (€)
Risk-Takers	218	88%	22,358,994
Executives	654	91%	16,101,070
All other employees	49,426	79%	111,652,662
Total	50,298	79%	150,112,726

Figures indicated above are subject to change following the exercise of withdrawal rights granted to Group employees in accordance with the related contractual documentation.

The number of Free Shares, Matching Shares and Discounted Shares, as well as the impact on the Group’s financial statements will be determined on the basis of the arithmetic average of VWAP (volume-weighted average price) of the Intesa Sanpaolo ordinary share, recorded on each working day during the 30 calendar days preceding December 1st 2014, and, for the Discounted Shares, the discount applied to this average. Both the VWAP and the discount will be made known on December 1st 2014.

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