



## NOTICE TO SAVINGS SHAREHOLDERS OF INTESA SANPAOLO S.P.A.

*Pursuant to Art. 136 of the CONSOB Regulation no. 11971/1999, as subsequently amended*

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Solicitation of proxies promoted by Intesa Sanpaolo S.p.A.

Entity engaged to solicit proxies and to cast proxy votes at the Special Savings Shareholders' Meeting: Morrow Sodali S.p.A.

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### Foreword

This notice contains the essential information concerning the solicitation of proxies that Intesa Sanpaolo S.p.A. (hereinafter "**Intesa Sanpaolo**", the "**Company**" or the "**Promoter**"), in its role as Promoter, acting pursuant to Art. 136 *et seq.* of Legislative Decree no. 58 of 24 February 1998 (the "**TUF**") and Art. 135 *et seq.* of CONSOB Regulation no. 11971 of 14 May 1999, as subsequently amended, intends to make with reference to the Intesa Sanpaolo Special Savings Shareholders' Meeting which has been convened, on single call, on **27 April 2018 at 16:00** and in any case at the end of the Meeting of Ordinary Shareholders, to take place on the same date at 10:00 at the New Headquarters in Turin, with entrance in Corso Inghilterra no. 3 (the "**Special Meeting**"), with the manner and within the deadline highlighted in the call notice published, *inter alia*, on the Issuer's website [www.group.intesasanpaolo.com](http://www.group.intesasanpaolo.com) on 6 February 2018. This notice is transmitted simultaneously to CONSOB, Borsa Italiana S.p.A. and Monte Titoli S.p.A. and published on the Company's website [www.group.intesasanpaolo.com](http://www.group.intesasanpaolo.com), as well as on the website of Morrow Sodali S.p.A. ("**Morrow Sodali**" or the "**Appointed Representative**") [www.sodali-transactions.com](http://www.sodali-transactions.com).

### A. Identity of the Promoter, Issuer for which the proxies are being sought and Appointed Representative

The entity promoting the solicitation of proxies for voting is Intesa Sanpaolo, which is also the issuer of the savings shares for which the proxies are being sought in relation to the Special Meeting convened on 27 April 2018 at 16:00 and in any case at the end of the Meeting of Ordinary Shareholders, to take place on the same date at 10:00.

Intesa Sanpaolo is an Italian-registered company limited by shares (*società per azioni*) with registered office Piazza San Carlo 156, 10121 Turin, and its subscribed and fully paid-in share capital amounts to Euro 8,731,984,115.92. Its fiscal code and registration number in the Companies Register of Turin is 00799960158, VAT number 10810700152, ABI Code no. 3069.2. It is enrolled in the Register of Banks under no. 5361 and is the Parent Company of the "Intesa Sanpaolo" banking group. It is a member of the Interbank Deposit Guarantee Fund and of the National Compensation Fund.

The Intesa Sanpaolo bearer savings shares (ISIN code IT0000072626) are listed in Italy on the *Mercato Telematico Azionario*, organised and managed by Borsa Italiana S.p.A. The share capital of Intesa Sanpaolo is also represented by registered savings shares (with ISIN code IT0000072634). For the collection of proxies and the casting of votes at the Special Meeting, the Promoter has engaged Morrow Sodali S.p.A., a company that provides shareholder communications services and proxy voting advice to listed companies, and specialises in proxy solicitation and shareholder representation at meetings.

Morrow Sodali's registered office is in Rome, Via XXIV Maggio no. 43. Its share capital is equal to Euro 200,000; it is enrolled under no. 1071740/04 in the Companies Register of Rome; its fiscal code and VAT number is 08082221006.

**B. Date of the Special Savings Shareholders' Meeting and list of items on the agenda**

The Special Savings Shareholders' Meeting of Intesa Sanpaolo has been called, on single call, on 27 April 2018 at 16:00 and in any case at the end of the Meeting of Ordinary Shareholders, to take place on the same date at 10:00 at the New Headquarters in Turin, with entrance in Corso Inghilterra no. 3.

The agenda of the Special Meeting, as shown in the call notice, published, *inter alia*, on the Company's website [www.group.intesasanpaolo.com](http://www.group.intesasanpaolo.com) on 6 February 2018, reads as follows:

*“Approval, pursuant to Article 146, paragraph 1, letter b) of Legislative Decree no. 58 of 24 February 1998, of the resolutions of the Extraordinary Shareholders' Meeting concerning the mandatory conversion of the Company's savings shares into ordinary shares of the same Company, as well as the removal of the indication of the nominal value of the shares from the Articles of Association and the relative amendments to the Articles of Association. Pertinent and consequent resolutions.”*

**C. Publication of prospectus, proxy solicitation form and website on which the relative documentation will be made available**

The prospectus for the solicitation of proxies and the relevant proxy solicitation form are made public simultaneously today by means of their transmission to CONSOB, Borsa Italiana S.p.A. and Monte Titoli S.p.A. and also made available on the Company's website, [www.group.intesasanpaolo.com](http://www.group.intesasanpaolo.com), as well as on the website of the Appointed Representative, [www.sodali-transactions.com](http://www.sodali-transactions.com).

**D. Date from which the party with voting rights may ask the Promoter for the prospectus and the proxy solicitation form, or ask the stock exchange company to produce a copy for examination**

All of the Company's savings shareholders may obtain or demand the documents referred to in section C above as of their date of publication provided above.

**E. Proposed resolutions for which the proxy will be solicited**

The Promoter intends to solicit proxies with reference to the following item on the agenda of the Special Meeting of 27 April 2018, namely:

*“Approval, pursuant to Article 146, paragraph 1, letter b) of Legislative Decree no. 58 of 24 February 1998, of the resolutions of the Extraordinary Shareholders' Meeting concerning the mandatory conversion of the Company's savings shares into ordinary shares of the same Company, as well as the removal of the indication of the nominal value of the shares from the Articles of Association and the relative amendments to the Articles of Association. Pertinent and consequent resolutions.”* and recommends voting in favour of the proposed conversion, to which end it adopts the following resolution:

| <b>Proposal</b>   | <b>Recommended vote</b> |
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| <i>“The Special Savings Shareholders' Meeting of Intesa Sanpaolo S.p.A, having examined the explanatory report of the Board of Directors drafted pursuant to Art. 72 of the CONSOB Regulation no. 11971 of 14 May</i> | <b><u>IN FAVOUR</u></b> |

1999, as subsequently amended,

**Resolves**

*(1) to approve, pursuant to Art. 146 par. 1 (b) of Legislative Decree no. 58/1998, to the extent of its responsibility, the following resolution passed by the Extraordinary Shareholders' Meeting of Intesa Sanpaolo S.p.A. held today:*

*“The Extraordinary Shareholders' Meeting of Intesa Sanpaolo S.p.A, having examined the explanatory report of the Board of Directors drafted pursuant to Art. 72 of the CONSOB Regulation no. 11971 of 14 May 1999, as subsequently amended,*

**Resolves**

*(1) to approve the mandatory conversion of the outstanding savings shares – following the cancellation of 61 savings shares by an authorised intermediary, with the reduction of said shares to no. 932,490,500 – into no 969,790,120 ordinary shares of the Company, the latter to consist in newly issued shares, with regular economic rights and having the same features of the ordinary shares outstanding at the date of the conversion, at a conversion ratio, equal to no. 1.04 ordinary shares for each savings share with concurrent removal of the indication of the nominal value of all of the shares of Intesa Sanpaolo S.p.A. outstanding as at the relative date of effectiveness of the conversion, pursuant to Art. 2328 and 2346 of the Italian Civil Code, so that the corporate share capital remains unchanged and divided into only ordinary shares;*

*(2) to provide that the mandatory conversion of the savings shares under item (1) above (and therefore also the effectiveness of any withdrawals that may be exercised by the savings shareholders entitled thereto and of the cancellation of the 61 savings shares) take place subject to:*

*(i) the approval of the mandatory conversion, along with the relative amendments to the Articles of Association, pursuant to Art. 146, par. 1 (b) of Legislative Decree no. 58 of 1998 by the special meeting of the savings*

shareholders;

(ii) the authorisations of the European Central Bank required under the current legal and regulatory framework, for the purposes of the amendments to the Articles of Association, the inclusion of the ordinary shares that are issued in connection with the conversion in the CET 1 and the possible purchase by the Company of own shares at the end of the liquidation procedure relating to withdrawing shareholders; and

(iii) the amount owed to those who elect to exercise the withdrawal right not exceeding Euro 400 million at the end of the pre-emption and pre-emptive rights offering period concerning any offer to the Intesa Sanpaolo shareholders of the shares held by the withdrawing savings shareholders pursuant to Art. 2437-quater, par. 1 and 2 of the Italian Civil Code;

(3) to amend Articles 5, with sole regard to paragraph 5.1, and 29 of the Company's Articles of Association, as follows:

“Article 5. Share capital.

5.1. The Company's subscribed and paid-in share capital amounts to 8,731,984,115.92 euro, represented by 16,829,576,705 ordinary shares without nominal value”

“Article 29. Financial statements and net income.

29.1.- The Company's financial year closes on 31 December of each year.

29.2.- The Board of Directors shall examine and approve the draft separate financial statements and consolidated financial statements in accordance with legal requirements.

29.3.- Net income as reported in the financial statements, net of the portion allocated to legal reserves, and the portion which is not available pursuant to the law, shall be allocated as follows:

a) to all of the ordinary shares to the extent that the Shareholders' Meeting resolves to proceed with its distribution;

*b) any excess funds shall be allocated to the extraordinary reserve and other reserves, without prejudice to the fact that a portion of such earnings may be used for charities and to support social and cultural activities, through the creation of a specific reserve.*

*29.4.- Unclaimed and forfeited dividends shall be remitted to the Company and allocated to the extraordinary reserve.”*

*with the removal of Article 30 of the Articles of Association of the Company and renumbering of Articles 31, 32, 33, 34, 35 and 36 to 30, 31, 32, 33, 34 and 35, respectively;*

*(4) to grant powers and mandate to the Board of Directors and to the Chairman of the Board of Directors and the Chief Executive Officer, severally and with full power to sub delegate, to carry out all actions deemed necessary or appropriate to fully implement the above resolutions, including without limitation, (i) to define any additional terms and conditions of the Mandatory Conversion, including, inter alia, the date on which such conversion will be effective upon agreement with Borsa Italiana S.p.A., which must fall after the ex-right date of dividends relating to the financial year ended 31 December 2017; (ii) to define the terms and conditions of the procedure relating to the exercise of the right of withdrawal to which savings shareholders are entitled pursuant to Art. 2437, par. 1 (g) of the Italian Civil Code; (iii) to carry out the liquidation process of the savings shares which are the subject matter of the withdrawal process, also purchasing if necessary such shares using the available reserves; and (iv) to carry out any other formality and actions in relation to the overall number of outstanding shares as at the date of effectiveness of the conversion and to obtain the necessary authorisations for the above resolutions and, generally, any other authorisation to fully implement the resolutions, together with any necessary power thereof, with no exclusion and exemption, including the power to fulfil any requests made by the relevant Supervisory*

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| <p><i>Authorities as well as to proceed with the deposit and the registration with the Companies' Register of the updated Articles of Association with the approved amendments thereto;</i></p> <p><i>(5) to authorise the Board of Directors to sell the Company's own shares that may be bought as a consequence of rights of withdrawal being exercised, at the end of the liquidation process pursuant to Art. 2437- quater of the Italian Civil Code, without limitation, for a consideration which shall not be lower than the share reference price on the trading day preceding each sale with a 10% discount, specifying that the disposal may be carried out on the market or off the market, as spot and/or forward transactions."</i></p> |  |
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#### **F. Other information**

**Please be advised that for the proxies to be valid, the appropriate form must be filled out, signed and dated by the party with the relevant voting rights.**

The proxy solicitation form must be received by the Promoter through Morrow Sodali by 23:59 on 24 April 2018, and must be delivered using one of the methods below:

- by fax to the following numbers: 06 45212861; 06 45212862; 06 485747;
- by email to: assemblearisparmio.intesasanpaolo@morrrowsodali.com; or,
- by post or hand delivery to the following address:

Morrow Sodali S.p.A.  
Via XXIV Maggio, 43  
00185 – Roma  
Attn: Mr. Renato Di Vizia.

If the proxy is sent by fax or email, the sender is kindly asked to facilitate administrative work by posting or hand delivering the original copy of the form or a digitally signed electronic version thereof, as per Art. 21, par. 2, of the Legislative Decree no. 82 of 7 March 2005. However, failure to do so will not invalidate the assignment of proxy.

The proxy form must be accompanied: (i) if referring to a natural person, by a photocopy of the person's identity document, (ii) if referring to a legal person or other entity, by a photocopy of the certificate issued by the relevant Companies Register, or a photocopy of a special power of attorney, or a photocopy of another document attesting to the delegate powers of the person signing the proxy in the name and on behalf of the legal person or other entity, and (iii) copy of the request of the shareholder meeting communication delivered by the relevant shareholders intermediary.

The Promoter shall not be responsible for a failure to exercise voting rights for proxies received after the indicated deadline and/or for proxies received before the deadline but that are not wholly compliant with the law.

The proxy is revocable at any time by means of a written declaration that has been brought to the attention of the Promoter by the Appointed Representative in the same manner as indicated above and delivered by **23:59 on 26 April 2018**.

Pursuant to Art. 135-*novies* of the TUF, a shareholder whose shares are deposited in several share accounts may delegate a different representative for each account or delegate a single representative for all accounts.

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Please, be advised that persons with voting rights who grant a proxy must ask their intermediary to inform the Issuer, in accordance with and in the manner provided by law, of their right to attend the Special Meeting and to exercise their voting rights.

With respect to participation and voting, the following should be borne in mind:

(a) pursuant to Art. 83-*sexies* of the TUF, the legitimate attendance of the Special Meeting and the exercise of voting rights is confirmed by a statement to the Company from an intermediary enrolled in the centralised system of Monte Titoli S.p.A. made on behalf of the person with voting rights, and made also on the basis of the evidence from to the end of the seventh market trading day before the scheduled date of the Special Meeting convened on single call (18 April 2018 – “*record date*”);

(b) only those holding voting rights on that date (18 April 2018) shall be entitled to attend and vote at the Special Meeting.

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For the exercise of the voting rights to which the proxy refers, the Promoter is herewith accorded the right to be represented/replaced by one of the following parties, who are the authorised representatives of the Appointed Representative, and are not disqualified for conflict of interest under Art. 135-*decies* of the TUF:

- Fabio Bianconi, born in Urbino on 14 May 1980, fiscal code BNCFBA80E14L500I
- Renato Di Vizia, born in Capaccio (SA) on 26 August 1970, fiscal code DVZRNT70M26B644G
- Andrea Di Segni, born in Rome on 17 April 1966, fiscal code DSGNDR66D17H501N
- Benjamin Keyes, born in Rome on 18 December 1973, fiscal code KYSBJM73T18H501Q

Turin, 20 March 2018